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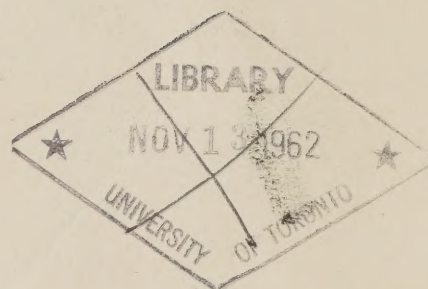
CANADA. BUREAU OF STATISTICS

**FINANCIAL STATISTICS
OF
FEDERAL GOVERNMENT ENTERPRISES
1958, 1959 AND 1960**

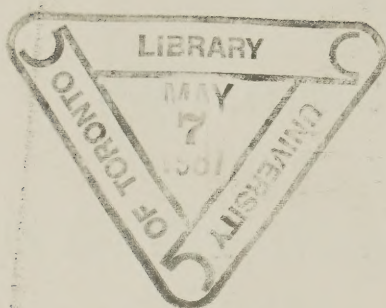
(Fiscal Years Ended Nearest to December 31st)

**ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE**

First Issue



DOMINION BUREAU OF STATISTICS
Public Finance and Transportation Division
Public Finance Section



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OF
FEDERAL GOVERNMENT ENTERPRISES
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ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE

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PART I

Introduction

This is the first report on the financial statistics of government enterprises in Canada. It is the initial step in the measurement of those activities of government which are outside the ambit of the basic budgetary accounts. It constitutes, moreover, another building block in the assessment of the full impact of government transactions on the course of economic affairs.

Budgetary and special fund statistics, in separate reports for each level of government and in consolidated form, have been published annually by the Public Finance and Transportation Division for several years. It is proposed to enlarge the scope of the public finance programme to include comparable data on such ancillary agencies as enterprises, institutions and social security and government pension funds. It will then be possible to present an evaluation of the government complex,

from such viewpoints as its demands on the goods and services produced by the nation, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

The transactions of government enterprises are an important component of total government financial activity. In this statistical presentation, government enterprises are distinguished from general government and ancillary agencies by their essentially commercial-type activities. In terms of economic motivation and behavior, government enterprises are more similar to private business enterprises than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, Crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, or to yield a profit. The form of organization of this type of undertaking is usually a Crown corporation, or a special agency with specific powers, subject to varying degrees of financial control and public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. The activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with

private businesses or sometimes as monopolies. In terms of motivation and behavior, they are like any other business venture. Examples of such agencies may be found in the financial, electric power and transportation industries.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is defined as an instrument of a political, decision-making body to produce goods and services for sale on the open market at a price designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods and services mainly to its own or other levels of government;

such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices.

One obvious criterion in identifying an enterprise is the maintenance of accounting records which permit the allocation of specific elements of costs against revenue. Two important cost items which are recorded by government enterprises but which are not normally maintained in general government accounting are changes in inventories and capital consumption allowances.

TERMINOLOGY AND CLASSIFICATIONS OF GOVERNMENT ENTERPRISE FINANCIAL STATISTICS

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

Other characteristics of an enterprise, usually but not necessarily present are:

- (1) separate legal existence;
- (2) sustained activity;
- (3) commitment of an appreciable volume of capital;
- (4) payment of income tax;
- (5) personnel not subject to Civil Service Act.

No attempt has been made to isolate an enterprise activity from one that is incidental to a general government service, such as the operation of a souvenir booth in a public park.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

ASSETS

Assets are defined as the property of all kinds of an enterprise.

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts due or owing on open account for goods and services, whether by governmental bodies, individuals, firms or corporations.

Reserves for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are current expenditures that have been entered in the accounts for benefits not yet expired, such as prepaid rent, prepaid interest, and insurance premiums.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets are defined as property of a permanent character, having continuing value, such as land, buildings, machinery and equipment.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out of borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under six sub-groups, viz.:

1. Federal government treasury bills, which are usually issued for a term of ninety days.
2. Federal government direct and guaranteed bonds.
3. Provincial and municipal government direct and guaranteed bonds.
4. Bonds of companies incorporated in Canada and of institutions.
5. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
6. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements of sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement of sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded by footnote, and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges involve expenditures that are not chargeable to the period in which they were made, but are set up as assets that are to be amortized, although they have no market or tangible existence. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Liabilities are debts or other legal obligations which must be liquidated in cash or renewed or refunded upon some future date.

Item 1. Accounts payable represent amounts due and owing on open account for goods and services to persons, firms, corporations or other governmental bodies. They include accounts covering expenditures during the current or previous fiscal periods which have not been paid at the close of the current fiscal period.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowings by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.1 have been offset against this liability.

Item 9. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 10. Reserves. A reserve is an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Reserves against assets and reserves for liabilities have been classified as liability reserves. Liability reserves such as those set up for bad debts and depreciation, which represent estimated decreases in the value of the related assets have been offset to the appropriate asset accounts. Another type of liability reserve is a provision for future income taxes.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as equity reserves.

For some studies, it may be desirable to add the amount of the equity reserves to unappropriated surplus.

Net Worth

Item 11. Proprietary equity and unappropriated surplus. Proprietary equity plus unappropriated surplus represent the excess of assets over liabilities and reserves or net worth.

1. Proprietary equity represents the ownership of the enterprise, and is subordinate to liabilities with respect to the security of capital and earnings.

Four types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred, equity in replacement of loans outstanding, etc.

2. Unappropriated surplus is the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets, and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

Revenues and expenditures are conventionally accounted for on a cash or on an accrual basis. If only actual receipts and actual payments within the accounting period are recorded, the accounts are maintained on a cash basis. If revenues are accounted for when due or earned, even though not collected, and expenditures are accounted for as soon as liabilities are incurred, whether paid or not, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of additions to cash or other current assets that do not increase a liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue comprises amounts realized from the sale of fixed assets, and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect of current expenditure

by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred in connection with the acquisition of a good or a service of value to the enterprise.

Current expenditure includes purchases of both tangible and intangible items whose value expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditures in the form of purchases of new capital goods, purchases of land, and of existing capital goods other than land, are almost always charged to fixed asset accounts.

Current Expenditure

Item 1. Costs of goods and services sold from current operations

(1) **Wages and salaries:** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enter-

prises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item has been used.

(3) Other purchases of goods and services for current operations. This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provision for depreciation. The provision for the wearing out of those items treated as fixed assets, through use or obsolescence, is recorded at the amounts charged up by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, or loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises other non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses, and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. Since January 1, 1952, federal proprietary Crown corporations are liable for the payment of taxes on income earned as are privately owned corporations.

This item records the provision for income tax for the year under review.

PART II

LIST OF FEDERAL GOVERNMENT ENTERPRISES

The following corporations fall under the official classification of federal government enterprises as covered by this report. Recent background informa-

tion on their organization and functions may be found in "The Canada Year Book, 1961", Dominion Bureau of Statistics, pages 104 to 112.

**Name of Enterprise, with Associated Companies Indicated by
Corresponding Letters, (a) to (d)**

	Fiscal year end
Bank of Canada (a).....	Dec. 31
Canadian Arsenals Limited.....	Mar. 31
Canadian Broadcasting Corporation.....	Mar. 31
Canadian Commercial Corporation.....	Mar. 31
Canadian Government Elevators.....	Mar. 31
Canadian National Railway System ¹	Dec. 31
Canadian National Railway Company (b)	
Atlantic and St. Lawrence Railroad Company (1958, 1959)	
Canadian National Express Company	
Canadian National Hotels, Limited	
Canadian National Railways, (France)	
The Canadian National Railways Securities Trust	
Canadian National Realities, Limited	
Canadian National Rolling Stock Limited	
Canadian National Steamship Company, Limited	
Canadian National Telegraph Company	
Canadian National Transfer Company	
Canadian National Transportation, Limited	
The Canadian Northern Quebec Railway Company	
The Central Counties Railway Company	
The Champlain and St. Lawrence Railroad Company (1958, 1959)	
Eastern Transport Limited (1960)	
East-West Transport Limited (1960)	
Empire Freightways Limited (1960)	
The Great North Western Telegraph Company of Canada	
Montalta Holdings Limited (1960)	
The Minnesota and Manitoba Railroad	
The Minnesota and Ontario Bridge Company	
Montreal and Southern Counties Railway Company	
Montreal Fruit & Produce Terminal Company, Limited	
The Montreal Stock Yards Company	
The Montreal Warehousing Company	
Mount Royal Tunnel and Terminal Company, Limited	
The Niagara, St. Catharines and Toronto Railway Company (1958, 1959)	
The Quebec and Lake St. John Railway Company	
Sydney Transfer and Storage Limited (1960)	
The United States and Canada Rail Road Company (1958, 1959)	
Vermont and Province Line Railroad Company (1958, 1959)	
Wacos Holdings Limited (1960)	
Yukon Telephone Company Limited	
Central Vermont Railway, Inc.	
Central Vermont Transportation Co.	
Duluth, Rainy Lake and Winnipeg Railway Company	
Duluth, Winnipeg and Pacific Railroad Co.	
Duluth, Winnipeg and Pacific Railway Co.	
Grand Trunk-Milwaukee Car Ferry Company	
Grand Trunk Western Railroad Company	
Canadian National (West Indies) Steamships Limited.....	Dec. 31
Canadian Overseas Telecommunication Corporation.....	Mar. 31
Canadian Patents and Development Limited	Mar. 31
The Canadian Wheat Board	July 31
Central Mortgage and Housing Corporation.....	Dec. 31
Cornwall International Bridge Company Limited (d) (Subsidiary).....	Sept. 30

See footnote at end of list.

**Name of Enterprise, with Associated Companies Indicated by
Corresponding Letters, (a) to (d) — Concluded**

	Fiscal year end
Crown Assets Disposal Corporation	Mar. 31
Eldorado Aviation Limited (c) (Subsidiary)	Dec. 31
Eldorado Mining and Refining Limited (c)	Dec. 31
Export Credits Insurance Corporation	Dec. 31
Farm Credit Corporation (formerly Canadian Farm Loan Board)	Mar. 31
Industrial Development Bank (a) (Subsidiary)	Sept. 30
National Harbours Board	Dec. 31
Newfoundland Car Ferry ²	Dec. 31
Northern Canada Power Commission	Mar. 31
Northern Ontario Pipe Line Corporation	Dec. 31
Northern Transportation Company Limited (c) (Subsidiary)	Dec. 31
Park Steamship Company Limited (inactive)	Dec. 31
Polymer Corporation Limited	Dec. 31
Prince Edward Island Car Ferry ²	Dec. 31
The St. Lawrence Seaway Authority (d)	Dec. 31
Trans-Canada Airlines (b) (Subsidiary)	Dec. 31
Yarmouth-Bar Harbour Ferry	Dec. 31

¹ In those cases where the statistics do not cover the full three years because of newly acquired financial control or corporate reorganization, the pertinent years are shown in brackets.

² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

GENERAL COMMENTS

Part II of this report presents the assets, liabilities and net worth, net surplus transactions, and current revenue and expenditure of federal government enterprises for the years 1958, 1959 and 1960 recast into the standard classifications and definitions described in Part I. For most of the enterprises, the fiscal year corresponds to the calendar year.

The sources of the data are the published annual reports of the Crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on monthly data obtained from the Government Employment and Payrolls Section, Public Finance and Transportation Division, and summated to pertinent fiscal year totals.

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of capital expenditures by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the years 1958, 1959 and 1960 amounted to \$495 million, \$368 million and \$306 million respectively.

Coverage

There were twenty-nine federal enterprises actively engaged in business in 1959 and 1960, one more than in 1958. During 1958, Canadian National (West Indies) Steamships Limited ceased shipping operations and subsequently sold its fleet. Current expenditures incurred thereafter involve management and lay-up expenses only. In October of the same year, the Northern Pipe Line Crown Corporation leased its newly constructed pipe line, and in April, 1959, the St. Lawrence Seaway was opened for its first shipping traffic. Current operating accounts for these two entities take effect from these dates. The balance sheet accounts, however, portray the statement of condition at the end of each fiscal year, including any capital investments and their financing before commencement of operations.

The financial data for the Canadian National Railway System are taken from the annual reports for the years under review. Adjustments are made to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions from the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account. In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Trans-Canada Air Lines, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Differences in Coverage in National Accounts

The series on net profit or loss before provision for income tax (item 6, Expenditure, Table 2) and for provision for depreciation (item 2, Expenditure, Table 2) do not agree with those which are currently incorporated in the National Accounts because of differences in coverage and of the addition to the National Accounts estimates of portions of the imputation for rent on government-owned buildings, and to the net profit series only, of imputed banking services provided to the federal government without specific charge.

To convert to the National Accounts coverage, the following adjustments are made:

Additions: estimates for Exchange Fund Account, Veterans' Land Act, Post Office, Bank of Canada, imputed items.

Deductions: estimates for Canadian Broadcasting Corporation, The Canadian Wheat Board, Crown Assets Disposal Corporation.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 14.

The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an

awkward fit to the conventional nomenclature adopted for this statistical presentation. Another drawback has been the lack of published revenue and expenditure statements for 1958 and 1959.

However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 15 and 16 present its balance sheet and surplus accounts within the enterprise classification framework, with a breakdown of the items included under each heading.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises.

Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise.

Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

ANALYSIS OF DATA

Table 1 shows the amount of assets held by the federal government enterprises, by type and in total, the liabilities outstanding in connection therewith, and the net worth as at the fiscal year ends nearest to December 31st, 1958, 1959 and 1960.

The absolute and per cent change in the group components between years, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

	1958	1959	1960	Change		Per cent change based on unrounded data	
				1959/1958	1960/1959	1959/1958	1960/1959
	millions of dollars					%	%
Assets							
Cash	77	74	84	- 3	10	- 3.4	12.6
Accounts receivable	131	140	134	9	- 6	6.6	- 3.7
Inventories	796	836	865	40	29	5.1	3.4
Fixed assets	3,978	4,381	4,536	403	155	10.1	3.5
Investments including loans and advances and restricted funds	1,480	1,859	2,240	379	381	25.6	20.5
Other assets	79	104	131	25	27	32.2	26.5
Totals	6,541	7,394	7,990	853	596	13.0	8.1
Liabilities and net worth							
Accounts payable	546	598	557	52	- 41	9.5	- 6.8
Long-term loans and advances and debt....	3,311	3,899	4,457	588	558	17.7	14.3
Other liabilities	436	437	489	1	52	0.4	11.7
Reserves	82	100	124	18	24	22.0	24.4
Proprietary equity	2,098	2,297	2,304	199	7	9.5	0.3
Surplus	68	63	59	- 5	- 4	- 7.4	- 6.1
Totals	6,541	7,394	7,990	853	596	13.0	8.1

**Components of Assets, Liabilities and Net Worth as a percentage of Total
as at Fiscal Year Ends Nearest to December 31**

	1958	1959	1960
Assets			
Cash	1.2	1.0	1.0
Accounts receivable	2.0	1.9	1.7
Inventories	12.2	11.3	10.8
Fixed assets	60.8	59.2	56.8
Investments including loans and advances and restricted funds	22.6	25.2	28.0
Other assets	1.2	1.4	1.7
Totals	100.0	100.0	100.0
Liabilities and net worth			
Accounts payable	8.4	8.1	7.0
Long-term loans and advances and debt	50.6	52.7	55.8
Other liabilities	6.7	5.9	6.1
Reserves	1.2	1.3	1.6
Proprietary equity	32.1	31.1	28.8
Surplus	1.0	0.9	0.7
Totals	100.0	100.0	100.0

Assets

As at the end of 1960, assets owned by federal government enterprises, excluding the Bank of Canada, amounted to \$7,990 million, an increase of \$596 million, or 8 per cent over the holdings of the preceding year. This change is substantially less than that of \$853 million, or 13 per cent, which is pointed up in the preceding year-over-year comparison.

Of the increase in 1960, \$155 million is ascribable to the net addition to fixed assets, which were carried on the books of the Crown corporations at a value of \$4,536 million after allowances for depreciation, and comprised about 57 per cent of total assets. The ratio of fixed to total assets declined about 2 per cent.

Investments, including loans and advances and restricted funds, were valued at \$2,240 million at the end of 1960, an increase of \$381 million over the portfolio at the end of 1959, and constituted about 28 per cent of all assets. In the previous year, while the absolute change was of the same magnitude, the proportion was somewhat less. Of the loans and advances receivable at the end of 1960 (item 8), \$1,296 million represented loans granted under the National Housing Act. Mortgages receivable and agreements of sale in the amount of \$268 million were held largely by Central Mortgage and Housing and Farm Credit Corporations. Securities in the form of government direct and guaranteed bonds and corporation bonds and stocks, including those in restricted funds and of subsidiaries and affiliates, amounted to \$254 million, a change of \$21 million.

(About \$5 million in cash and unspecified assets of restricted funds was also included in the securities figures).

Inventories of materials and supplies on hand were recorded at \$865 million, a net addition of \$29 million from the position at the beginning of the 1960 accounting period. The inventory change in 1959 was \$40 million. Inventories represented 11 per cent of total assets.

Cash, accounts receivable and other assets made up the residual 4 per cent of assets.

Liabilities

Long-term loans and advances and debt amounting to \$4,457 million in 1960, accounted for more than half of the total of liabilities, equity and surplus accounts. The increase over the previous year was \$558 million, or 14 per cent, compared to a change of \$588 million (18 per cent) from 1958 to 1959. \$2,416 million of the loans and advances (item 5) was payable to the federal government, which also guaranteed most of the \$1,680 million in bonds and debentures outstanding.¹ Bonds and debentures of subsidiary federal government enterprises due to the parent enterprises are deemed to be non-marketable and have been classified in these

¹ For a statement of contingent liabilities of the federal government, including railway securities guarantees and other guarantees of federal enterprise transactions, see federal public accounts, page 118, 1958-1959, page 117, 1959-1960 and page 161, 1960-1961.

statistics as loans payable. The contra asset holdings of the parent enterprises are also classed as loans.

Proprietary equity constitutes somewhat less than one-third of the total. Of the \$2,304 million equity in 1960, \$2,269 million was held by the federal government either as capital stock, interest-free working capital, fixed assets transferred or other paid-in capital. The change from the previous year was \$7 million, a \$5 million decrease in holdings of shares in the Canadian National Railways being more than offset by a net increase of \$2 million in interest-free working capital advances, a \$5 million net addition to fixed assets transferred and \$5 million to other equity. \$30 million in capital stock issued was held by parent government enterprises, including the Bank of Canada's ownership of the shares of the Industrial Development Bank. About \$5 million shares of non-government subsidiaries of the Canadian National Railway System were owned by the public at the end of 1960.

The increase in equity account in 1959 was \$199 million or 10 per cent, and was mostly attributable to the setting up of proprietorship for capital assets of non-toll canals transferred as at April, 1959, prior to the opening of the St. Lawrence Seaway.

Unappropriated surplus showed a balance of \$59 million, down \$4 million from 1959 and representing about 1 per cent of total claims. There was a similar decline in 1959.

Liability and equity reserves reached a total of \$124 million in 1960, a net transfer of \$24 million, half of which was accounted for by additional appropriations to reserves for mortgage and home improvement loan insurance, and rental guarantees. The reserve for the prospective interest of the lessee under terms of a purchase option lease agreement on the Northern Ontario pipe line was increased by \$3 million, and a new reserve of approximately \$7 million was created by Trans-Canada Air Lines against anticipated net differences between book value and the amount realized on the disposal of piston engine fleets. In 1959 the net transfer to reserves of \$18 million was mostly for housing loan insurance.

Trade accounts payable amounted to \$557 million in 1960, a decrease of 7 per cent from 1959 which had formerly reflected an increase of almost 10 per cent.

Other liabilities in the amount of \$489 million reveal a change of \$52 million at the end of 1960, \$35 million of which was due to higher short-term loans and advances outstanding, \$14 million for interest, and the balance largely for income tax.

Industrial Distribution

Tables 6, 9 and 12 present these same balance sheet statistics classified into the broad industry groups in which the federal government enterprises participate.

The standard unit for obtaining basic statistical data on output, cost of materials, supplies, fuel and electricity, and employment and payroll, by industry, is the "establishment". Since the establishment cannot universally report overhead costs charged to it, and hence its net trading profits, the appropriate unit for reporting financial data is the "firm" and not the establishment. However, even the firm cannot report all financial data and it is necessary to resort to "enterprise" data, an "enterprise", in this sense, being a firm or an aggregation of firms under common ownership and financial control. In some cases, firms which may be in widely different industries are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the firm or establishment level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal services industries. All of these activities are grouped with the transportation function.

Transportation, the industry group with the largest number of government enterprise participants, including the Canadian National Railways is also the most significant from the standpoint of asset holdings. The next major participating group is finance, insurance and real estate, followed in order of importance by manufacturing, communication, electric power and storage. The latter three sub-groups are part of the transportation, communication and other utilities division listing in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics.

Current Revenue

Details of current revenue are provided in Tables 2, 7, 10 and 13.

Revenue derived from sales and services on current operations amounted to \$1,980 million in 1960, a decrease of 5 per cent. \$41 million of the \$102 million reduction in sales was experienced by enterprises engaged in manufacturing, \$31 million occurred in wholesale trade, and \$30 million in transportation. In manufacturing, the lower volume of trade in uranium was responsible for the decline, despite an improvement in sales of Polymer Corporation Limited over the previous year when a strike of employees at its plant caused a temporary cessation of operations. In wholesale trade, interim sales by The Canadian Wheat Board on behalf of grain producers of the 1959-1960 crop were lower, with increased yields being added to stock. A fall-off in railway traffic was a contributing factor to reduced revenues in the transportation industry, despite a marked acceleration of air travel under the stimulus of new jet service and lower Atlantic fares.

Financial income, mostly in the form of interest earned on loans, amounted to \$108 million in 1960, a gain of \$29 million over 1959. Increases in loans under the National Housing Act made available by the federal government through the agency of Central Mortgage and Housing Corporation accounted for a large portion of enhanced interest earnings.

Other items of current income include rents (item 3), which at \$17 million in 1960 have increased by \$3 million in the past two yearly comparisons, contributions from the federal government towards the net operating requirements of the Canadian Broadcasting Corporation (item 4), at \$59 million,

up \$7 million from 1959, and (item 5), subsidies for carrying charges on wheat under the Temporary Wheat Reserves Act, \$4 million higher at \$44 million, and \$3 million of miscellaneous earnings, relatively unchanged from the preceding year.

The overall decrease in current revenue was \$59 million, down 3 per cent from 1959.

Absolute and percentage changes in the major items of current revenue, current expenditure and net profit before income taxes are illustrated in the following table:

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31

	1958	1959	1960	Change		Per cent change (on unrounded data)	
				1959/1958	1960/1959	1959/1958	1960/1959
	millions of dollars					%	%
Revenue							
Revenue from sales and services on current operations	2,033	2,082	1,980	49	- 102	2.4	- 4.9
Financial income	56	79	108	23	29	41.3	37.9
Other income	102	111	125	9	14	8.1	12.0
Totals	2,191	2,272	2,213	81	- 59	3.7	- 2.6
Expenditure							
Cost of goods sold from current operations	1,957	1,968	1,876	11	- 92	0.6	- 4.7
Depreciation	105	125	125	20	-	18.9	- 0.3
Interest	94	128	174	34	46	35.3	36.6
Other	8	7	6	- 1	- 1	- 11.9	- 10.1
Totals	2,164	2,228	2,181	64	- 47	2.9	- 2.1
Net profit before income taxes	27	44	32	17	- 12	65.4	- 26.9

Current Expenditure

Cost of goods and services sold from current operations in 1960 was \$1,876 million, a reduction of \$92 million from the previous year.

The wages and salaries component was \$8 million lower, a decrease of \$22 million in the payroll of Canadian National Railways overshadowing higher labor costs incurred by virtually all other Crown corporations. For 1959, only Polymer Corporation Limited showed a decrease in wages and salaries as a result of a strike by its employees.

The additions to inventories in 1960 were \$28 million (\$12 million less than the change in 1959), \$8 million of which evolved in manufacturing, and \$4 million in transportation.

Other purchases of goods and services were lower by \$97 million, the decrease being entirely in those enterprises which suffered reduced sales.

Provision for the depreciation of fixed assets was unchanged at \$125 million in 1960, in comparison with extra allowances of \$20 million made in 1959 by enterprises engaged in transportation.

However, depreciation charges reported by these companies in the next year were only \$2 million higher. A change in policy in providing for the recovery of the cost of fixed assets was adopted by The St. Lawrence Seaway. It now uses the procedure of accounting for debt amortization in the fifty year pay-off period instead of depreciation by reason of the fact that many of its fixed assets are non-depreciable or have a useful life beyond that span. A depreciation charge of approximately \$4 million allowed in 1959 by the corporation was revised in 1960 by an adjustment through surplus account. In manufacturing, there was a drop of \$3 million in depreciation charges due to a cut back in uranium production and the closing of a mine.

Interest paid on loans, advances, bonds and debentures amounted to \$94 million, \$128 million and \$174 million respectively in the years covered in this report. The increase in interest payments to the federal government was not as large in 1960 as in 1959. Central Mortgage and Housing Corporation paid an extra \$15 million by reason of funds made available to it for mortgage lending; and The St. Lawrence Seaway interest costs were \$5 million higher. In 1959, the inclusion of the latter corporation's operating finances for the first time and

the initial full year's accrual by the Northern Ontario Pipe Line Crown Corporation had accounted for \$11 million of the \$28 million increment in interest paid to the federal government.

The extra \$5 million in payments to parent enterprises was the result of additional loans made by Canadian National Railways to its subsidiary, Trans-Canada Air Lines. There was also a rise of \$22 million in interest costs on Canadian National Railways debt held by the public.

Included in the total interest charges on outstanding debt is the interest on bank loans. The amount involved in 1960 was \$10 million, \$2 million higher than in the other pertinent years.

Other miscellaneous expenditure, including the amortization of bond discount, showed a slight decrease.

Total current expenditure was \$2,181 million in 1960, a decrease of \$47 million (2 per cent), compared to an increase of \$64 million (3 per cent) registered in 1959. The 1960 decrease in total expenditure was less than that which occurred in total revenues, however, with the result that there was a drop of \$12 million in net profit before income taxes.

Net profits of federal government enterprises before provision for income taxes, excluding those of the Bank of Canada, were \$27 million, \$44 million and \$32 million respectively.

Estimated income taxes payable ranged from \$13 million to \$19 million, leaving profits for distribution of \$13 million, \$31 million and \$13 million in each of the three years.

Net Surplus Transactions

Net debits and credits to the surplus account carried to the balance sheet are shown in Table 3.

The closing balance at the end of 1960 was \$4 million less than the opening credit, which had already been reduced by \$5 million by the previous year's transactions.

Net profit after provision for income tax was \$18 million lower in 1960 than in 1959 and there was a net change in transfers to reserves of \$10 million. These entries were offset by a larger contribution by the federal government towards operating deficits incurred by some of its enterprises. Details of the contributions taken into surplus and current accounts are given in Table 5.

Remittances of surplus of \$94 million, including profit distributed to grain producers, remained about the same in 1960 as in 1959. The excess of \$11 million in this amount in 1959 as compared to 1958 was entirely due to higher accruals to grain producers.

Net profit on the sale or retirement of fixed assets amounted to about \$5 million each year.

There was a change between 1959 and 1960 of \$3 million in other debits, mostly affecting prior years' expenses.

Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports (Table 4)

To place the balance sheet accounts of all the enterprises on a comparable basis, and to eliminate trust and deposit accounts not owned by them, adjustments of \$111 million to \$115 million were made to the values which appeared in their published annual reports for the three years.

The largest adjustment (\$88 million in 1960) was to offset a reserve for the replacement of capital assets against the relevant property account which was reported on a gross basis. As mentioned previously, fixed assets are shown net of accumulated depreciation.

Employees' savings funds and contractors' security deposits made contingent to the fulfilment of contracts are eliminated.

There was a minor adjustment for the elimination of contra assets and liabilities on the amalgamation of two separate funds of one enterprise.

In order to show the accumulated surplus on a net basis in the conventional manner, any deficits shown on the debit side were transferred by a credit entry.

Note: Because of differences in methods of presentation by the enterprises of income, operating costs and fixed charges, there are no specific totals on which to base a reconciliation of current revenue and expenditure data as prepared for this publication.

Contributions from Federal Government (Table 5)

The contributions received from the federal government presented in this table include only those grants which affect the trading and surplus accounts.

Comments on the amounts involved were included in the remarks on current revenue and surplus.

Industrial Classification Tables

Tables 6 to 14 inclusive give the industrial distribution of the aggregates which appear in Tables 1 to 3. Comments on the classification of financial data of government enterprises by industry, made in connection with balance sheet items, apply to current revenue and expenditure and surplus accounts as well.

TABLE 1. Assets, Liabilities and Net Worth¹ as at Fiscal Year Ends Nearest to December 31

No.	Assets	1958	1959	1960
thousands of dollars				
1	Cash on hand and on deposit	76,975	74,388	83,726
2	Accounts receivable	130,707	139,334	134,236
3	Inventories	796,103	836,360	864,593
4	Interest, dividends and rents receivable from			
	(ii) Federal government enterprises ²	1,328	2,079	3,168
	(vii) Other	5,224	5,908	7,467
	Sub-total, item 4	6,552	7,987	10,635
5	Accrued revenue:			
	1. Interest owing from			
	(i) Federal government	202	188	208
	(v) Municipal governments	32	32	43
	(vii) Other	2,657	3,417	4,548
	Sub-total	2,891	3,637	4,799
	2. Other revenue	1,370	1,175	1,263
	Sub-total, item 5	4,261	4,812	6,062
6	Prepaid expenses	3,924	3,916	4,230
7	Fixed assets	3,977,958 ³	4,381,034 ³	4,536,481 ³
8	Loans and advances receivable from			
	(ii) Federal government enterprises ²	83,397 ⁴	135,278 ⁴	209,207 ⁴
	(iii) Provincial governments	40	10	6
	(iv) Provincial government enterprises	1,080	9,201	14,246
	(v) Municipal governments	4,466	5,006	4,857
	(vii) Other	982,306	1,246,933	1,489,453
	Sub-total, item 8	1,071,289	1,396,428	1,717,769
9	Securities held as investments:			
	1. Federal government treasury bills	673	8,237	4,112
	2. Federal government direct and guaranteed bonds	29,899	27,052	35,476
	3. Provincial and municipal government direct and guaranteed bonds	1,928	2,207	2,159
	4. Bonds of companies incorporated in Canada and of institutions	28,773 ⁵	29,434 ⁵	30,247 ⁵
	5. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises ²	5,387	5,387	5,387
	(vii) Other	8,832 ⁶	9,219 ⁶	9,404 ⁶
	Sub-total	14,219	14,606	14,791
	6. Foreign investments	3,740 ⁶	3,740 ⁶	5,071 ⁶
	Sub-total, item 9	79,232	85,276	91,856
10	Mortgages receivable and agreements of sale	200,820	229,783	267,883
11	Restricted funds:			
	1. Depreciation funds	52,563	54,495	55,819
	2. Trust and deposit accounts	— ⁷	— ⁷	— ⁷
	3. Other funds	76,487 ⁸	93,196 ⁸	106,437 ⁸
	Sub-total, item 11	129,050 ⁹	147,691 ⁹	162,256 ⁹
12	Deferred charges:			
	1. Amortization of bond discount	15,956	21,681	28,186
	2. Other charges	29,401	38,530	58,488
	Sub-total, item 12	45,357	60,191	86,674
13	Other assets:			
	1. Due on account of deficits from			
	(i) Federal government	3,969	6,648	2,753
	(iii) Provincial governments	744	744	744
	Sub-total	4,713	7,392	3,497
	2. Unspecified	13,729	19,526	20,270
	Sub-total, item 13	18,442	26,918	23,767
14	Total assets	6,540,670	7,394,118	7,990,168

¹ Excludes Bank of Canada. See Table 15 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Net of accumulated depreciation, 823,712, 905,464 and 953,462 respectively; does not include government-owned plants valued at 103,423, 103,073 and 101,888 at year-end 1958, 1959 and 1960 but does include physical property held for sale of 134,438, 134,760 and 139,824.⁴ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁵ Of these amounts, 27,070, 27,764 and 27,990 represent the value of bonds of non-government affiliates.⁶ Investments in non-government affiliates.⁷ Offset against contra liability item 8.⁸ Consists mostly of insurance funds.⁹ Consists of:

	1958	1959	1960
Cash	1,295	2,570	1,292
Federal government direct and guaranteed bonds	112,788	129,588	143,033
Provincial and municipal government direct and guaranteed bonds	13,022	13,019	13,012
Bonds of companies incorporated in Canada and of institutions	403	433	475
Preferred and common stock, Canadian	169	197	237
Foreign investments	400	400	400
Other assets	973	1,484	3,807
Totals	129,050	147,691	162,256

TABLE 1. Assets, Liabilities and Net Worth¹ as at Fiscal Year Ends Nearest to December 31

No.	Liabilities and net worth	1958	1959	1960
thousands of dollars				
1	Accounts payable	546,486	598,130	557,565
2	Temporary loans, advances and notes payable:			
	1. Bank loans and overdrafts	104,875	110,984	125,810
	2. Other loans and advances	130,626	130,154	150,799
	3. Notes	—	—	—
	Sub-total, item 2	235,501	241,138	276,609
3	Interest payable to			
	(i) Federal government	16,321	29,367	35,659
	(ii) Federal government enterprises ²	1,328	2,079	3,168
	(vii) Other	2,936	2,697	3,770
	Sub-total, item 3	20,585	34,143	42,597
4	Accrued expenditure:			
	1. Interest owing to			
	(i) Federal government	20,528	22,774	23,721
	(ii) Federal government enterprises ²	800	991	1,205
	(vii) Other	12,853 ¹⁰	13,744 ¹⁰	18,393 ¹⁰
	Sub-total	34,181	37,509	43,319
	2. Provision for income tax	10,500	6,785	13,718
	3. Other expenditure	10,186	9,402	9,014
	Sub-total, item 4	54,867	53,696	66,051
5	Long-term loans and advances owing to			
	(i) Federal government	2,029,087	2,278,975	2,415,755
	(ii) Federal government enterprises ²	134,397	192,978	272,807
	(vii) Other	113,667	85,622	87,917
	Sub-total, item 5	2,277,151	2,557,575	2,776,479
6	Long-term debt:			
	1. Bonds and debentures	1,033,809 ¹¹	1,341,059 ¹¹	1,680,308 ¹¹
	2. Mortgages and agreements of sale	—	—	—
	3. Other debt	—	—	—
	Sub-total, item 6	1,033,809	1,341,059	1,680,308
7	Deferred credits:			
	1. Deferred revenue	66,593	63,444	59,993
	2. Other credits	14,576	13,694	14,498
	Sub-total, item 7	81,169	77,138	74,491
8	Trust and deposit accounts	7,142	5,031	4,446
9	Other liabilities	36,471	26,469	24,583
10	Reserves:			
	1. Liability reserves:			
	(1) Provision for future income taxes	167	203	407
	(2) Other liability reserves	78,869	95,915	108,859
	Sub-total	79,036	96,118	109,266
	2. Equity reserves:			
	(1) Contingencies	2,377	2,415	10,652
	(2) Plant expansion	106	212	212
	(3) Other equity reserves	122	850	3,806
	Sub-total	2,605	3,477	14,670
	Sub-total, item 10	81,641	99,595	123,936
11	Proprietary equity and unappropriated surplus (net worth):			
	1. Proprietary equity:			
	(1) Capital stock held by			
	(i) Federal government	1,345,321	1,359,586	1,354,030
	(ii) Federal government enterprises ²	30,230	30,230	30,230
	(vii) Other	4,504 ¹²	4,504 ¹²	4,499 ¹²
	Sub-total	1,380,055	1,394,320	1,388,759
	(2) Interest-free working capital provided by			
	(i) Federal government	26,657	21,189	23,569
	(3) Fixed assets transferred by			
	(i) Federal government	509,411	689,853	695,139
	(4) Other equity held by			
	(i) Federal government	181,583	191,648	196,370
	(vii) Other	37	81	35
	Sub-total	181,620	191,729	196,405
	Sub-total, item 11.1	2,097,743	2,297,091	2,303,872
	2. Unappropriated surplus	68,105	63,053	59,231
	Sub-total, item 11	2,165,848	2,360,144	2,363,103
12	Total liabilities and net worth	6,540,670	7,394,118	7,990,168

¹⁰ Includes interest accrued on securities guaranteed by the federal government of 12,629, 13,517 and 16,484.¹¹ Of these amounts, 1,024,710, 1,335,510 and 1,677,209 respectively, are guaranteed by the federal government.¹² Capital stock of non-government subsidiaries held by the public.

ASSETS AND LIABILITIES, BY TYPE 1958-1960

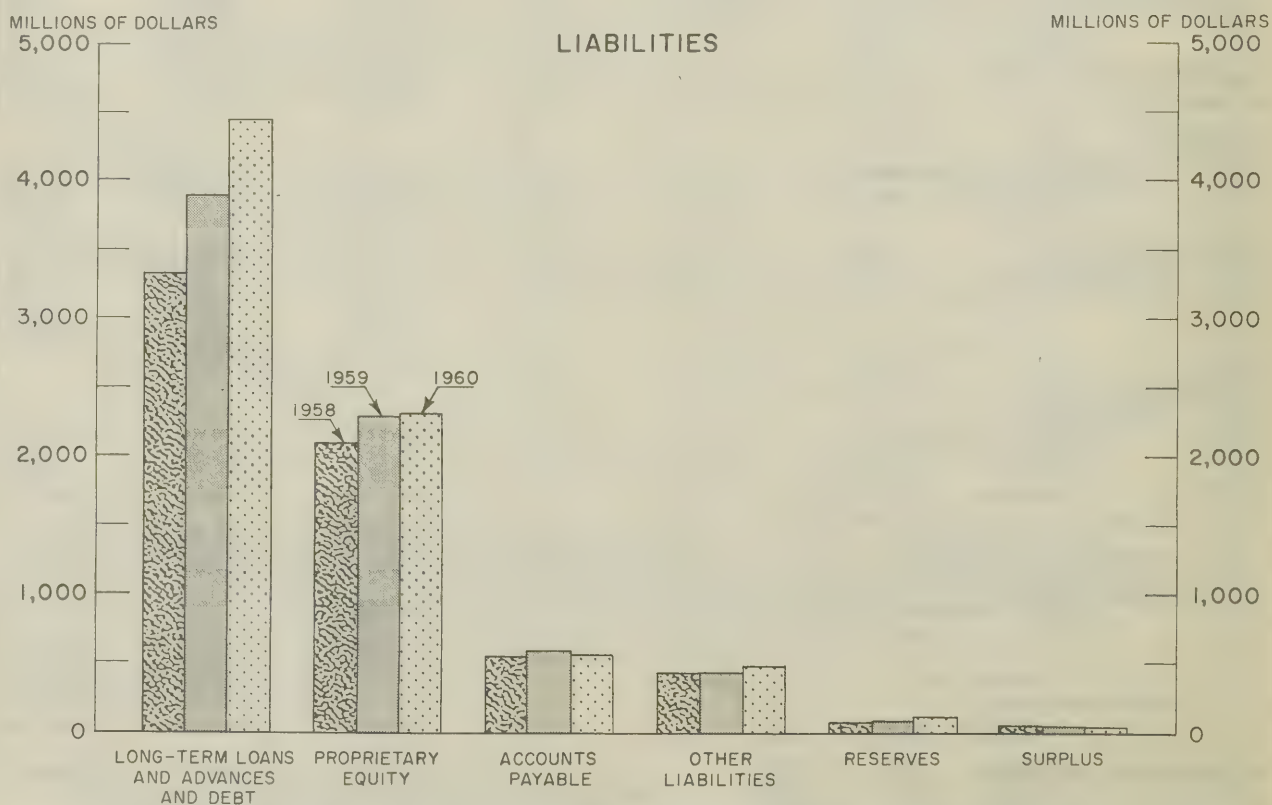
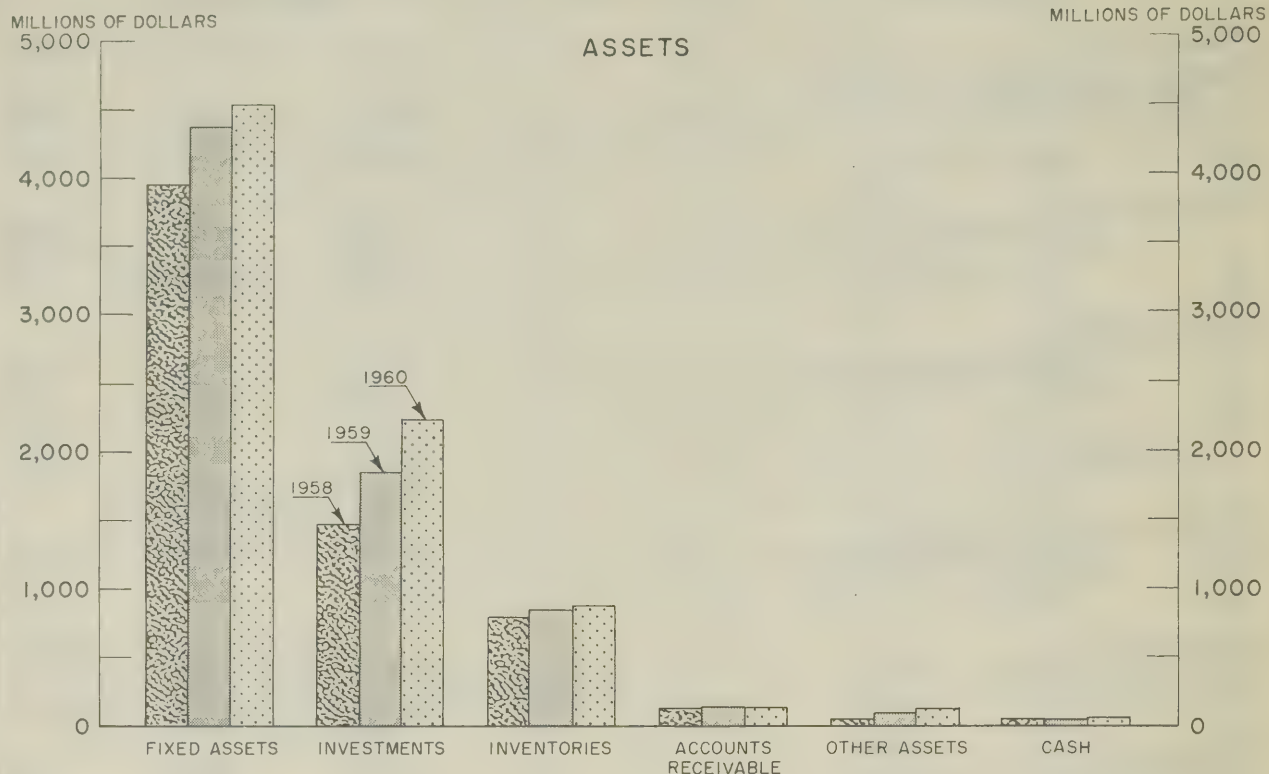


TABLE 2. Current Revenue and Expenditure¹ for Fiscal Years Ended Nearest to December 31

No.		1958	1959	1960
		thousands of dollars		
	Revenue			
1	Revenue from sales and services on current operations	2,032,906	2,082,196	1,980,442
2	Financial income:			
	1. Interest from			
	(i) Federal government	4,352	5,506	6,674
	(ii) Federal government enterprises	2,496	2,988	8,097
	(vii) Other	44,477	65,617	90,135
	Sub-total	51,325	74,111	104,906
	2. Other financial income	4,255	4,420	3,397
	Sub-total, item 2	55,580	78,531	108,303
3	Rental income	11,254	14,931	17,286
4	Contributions from own or other levels of government			
	(i) Federal ²	52,056	52,300	59,288
5	Other current income	39,093	43,496	47,494
6	Total current revenue	2,190,889	2,271,454	2,212,813
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	563,174	586,317	578,441
	2. Net drawings on (+) or net additions to (-) inventories	35,656	- 40,324	- 28,236
	3. Other purchases of goods and services	1,358,064	1,421,955	1,325,351
	Sub-total, item 1	1,956,894	1,967,948	1,875,556
2	Provision for depreciation	105,201	125,121	124,742
3	Interest on debt to			
	(i) Federal government	47,388	75,162	92,030
	(ii) Federal government enterprises	3,957	4,935	10,498
	(vii) Other	42,947	47,448	71,649
	Sub-total, item 3	94,292	127,545	174,177
4	Other current expenditure	8,073	7,114	6,395
5	Total current expenditure	2,164,460	2,227,728	2,180,870
6	Net profit (+) or loss (-) before provision for income tax	26,429 ³	43,726 ³	31,943 ³
7	Estimated income tax	13,963	12,448	19,205
8	Net profit (+) or loss (-) after provision for income tax	12,466	31,278	12,738
9	Total current expenditure plus net profit or minus loss	2,190,889	2,271,454	2,212,813

¹ Excludes Bank of Canada; includes current operations of Northern Ontario Pipe Line Crown Corporation from October, 1958 and of The St. Lawrence Seaway Authority from April, 1959.² See Table 5 for contributions from federal government taken into current and surplus accounts.³ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

TABLE 3. Net Surplus Account Transactions¹ for Fiscal Years Ended Nearest to December 31

No.		1958	1959	1960
thousands of dollars				
1	Balance at beginning of year	66,830	68,105	63,053
2	Net profit or loss for the year after provision for income tax ²	12,466	31,278	12,738
3	Net profit or loss on sale or retirement of fixed assets	5,850	4,976	4,641
4	Net transfers from (+) or to (-) reserves	1,858	- 3,867	- 14,228
5	Other adjustments (net)	- 6,009	- 4,428	- 1,297
6	Contributions from own or other levels of government			
	(i) Federal ³	69,956	60,934	88,010
7	Remittances of surplus:			
	1. Dividends paid to			
	(i) Federal government	- 7,525	- 7,230	- 9,725
	2. Other remittances to			
	(i) Federal government	- 6,965	- 8,942	- 10,239
	(vii) Other	- 68,356	- 77,773	- 73,722
	Sub-total, item 7	- 82,846	- 93,945	- 93,686
8	Net additions (+) or deductions (-)	1,275	- 5,052	- 3,822
9	Balance at end of year	68,105	63,053	59,231

¹ Excludes Bank of Canada.² Item 8, Expenditure, Table 2.³ See Table 5 for contributions from federal government taken into current and surplus accounts.

TABLE 4: Reconciliation of Assets or Liabilities and Net Worth with Balance Sheets per Annual Reports as at Fiscal Year Ends Nearest to December 31

No.		1958	1959	1960
thousands of dollars				
1	Total assets or total liabilities and net worth per annual reports	6,651,676	7,508,683	8,104,698
	Deductions:			
2	Trust and deposit account assets offset to contra liabilities:			
	Contractors' security deposits	- 13,469	- 7,647	- 5,173
	Employees' savings funds	- 414	- 416	- 377
	Sub-total, item 2	- 13,883	- 8,063	- 5,550
3	Reserves offset against contra assets:			
	Reserve for depreciation offset to fixed assets	- 80,134	- 83,153	- 87,587
	Reserve for facilities not owned, offset to restricted fund account	- 6,251	- 6,264	- 6,273
	Sub-total, item 3	- 86,385	- 89,417	- 93,860
4	Interfund accounts eliminated	- 89	- 65	- 49
5	Deficits offset to accumulated surplus	- 10,649	- 17,022	- 15,071
	Total adjustments	- 111,006	- 114,567	- 114,530
6	Total assets or total liabilities and net worth per Table 1	6,540,670	7,394,118	7,990,168

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Years Ended Nearest to December 31**

	1958	1959	1960
	thousands of dollars		
Current revenue:			
Canadian Broadcasting Corporation:			
Grant in respect of net operating requirements	51,597	52,300	59,288
Broadcasting license fee revenue	459	—	—
Sub-total, current revenue	52,056	52,300	59,288
Surplus account:			
Contributions towards operating deficits:			
Canadian Arsenals Limited	1,800	2,000	2,849
Canadian National Railway System:			
Canadian National Railways	51,591	43,588	67,497
Newfoundland Car Ferry	5,771	5,800	5,433
Prince Edward Island Car Ferry	1,988	2,566	2,621
Canadian National (West Indies) Steamships Limited	1,152	—	—
The Canadian Wheat Board	2,133	—	—
The St. Lawrence Seaway Authority	—	517	1,264
Trans-Canada Air Lines	—	—	2,607
Yarmouth — Bar Harbour Ferry	197 ²	203 ²	155 ²
Sub-total	64,632	54,674	82,426
Contributions for capital requirements:			
Canadian Broadcasting Corporation ³	5,324	6,260	5,584
Sub-total, surplus account	69,956	60,934	88,010
Total contributions from federal government taken into current revenue and surplus accounts	122,012	113,234	147,298

¹ In addition, two of the enterprises received production cost subsidies and three received contributions towards the purchase of fixed assets.

² Paid to Canadian National Railways which operates the ferry on a management fee basis.

³ Unexpended portion of grant included in other liabilities.

TABLE 6. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1958

No.	Assets	Manufac- turing	Transportation, communication, and other utilities				Sub-total transporta- tion, com- munication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Trans- portation	Storage	Communi- cation	Electric power				
thousands of dollars										
1	Cash on hand and on deposit	13,480	42,094	—	9,273	1,565	52,932	3,612	6,951	76,975
2	Accounts receivable	40,034	73,670	42	5,547	1,021	80,280	6,770	3,623	130,707
3	Inventories	72,885	101,860	203	2,734	176	104,973	618,245	—	796,103
4	Interest, dividends and rents receivable from (ii) Federal government enterprises ²	—	1,328	—	—	—	1,328	—	—	1,328
	(vii) Other	—	876	—	—	—	876	—	4,348	5,224
	Sub-total, item 4.....	—	2,204	—	—	—	2,204	—	4,348	6,552
5	Accrued revenue:									
	1. Interest owing from									
	(i) Federal government	37	27	—	12	5	44	—	121	202
	(v) Municipal governments	—	—	—	—	—	—	—	32	32
	(vii) Other	—	41	—	—	—	41	—	2,616	2,657
	Sub-total	37	68	—	12	5	85	—	2,769	2,891
	2. Other revenue	—	628	734	—	—	1,362	8	—	1,370
	Sub-total, item 5.....	37	696	734	12	5	1,447	8	2,769	4,261
6	Prepaid expenses	399	3,234	—	57	5	3,296	4	225	3,924
7	Fixed assets	53,615 ³	3,715,020	12,124	39,029	19,732	3,785,905	489	137,949	3,977,958 ⁴
8	Loans and advances receivable from									
	(ii) Federal government enterprises ²	297	83,100	—	—	—	83,100	—	—	83,397 ⁵
	(iii) Provincial governments	—	—	—	—	—	—	—	40	40
	(iv) Provincial government enterprises	—	—	—	—	1,080	1,080	—	—	1,080
	(v) Municipal governments	—	—	—	—	—	—	—	4,466	4,466
	(vii) Other	599	6,934 ⁶	—	—	—	6,934	114,035	860,738	982,306
	Sub-total, item 8.....	896	90,034	—	—	1,080	91,114	114,035	865,244	1,071,289
9	Securities held as investments:									
	1. Federal government treasury bills	—	—	—	—	—	—	673	—	673
	2. Federal government direct and guaranteed bonds	8,463	4,993	—	1,445	494	6,932	186	14,318	29,899
	3. Provincial and municipal government direct and guaranteed bonds	751	1,177	—	—	—	1,177	—	—	1,928
	4. Bonds of companies incorporated in Canada and of institutions	—	28,773 ⁷	—	—	—	28,773	—	—	28,773
	5. Preferred and common stock, Canadian:									
	(ii) Federal government enterprises ²	187	5,200	—	—	—	5,200	—	—	5,387
	(vii) Other	—	8,832 ⁸	—	—	—	8,832	—	—	8,832
	Sub-total	187	14,032	—	—	—	14,032	—	—	14,219
	6. Foreign investments	—	3,740 ⁹	—	—	—	3,740	—	—	3,740
	Sub-total, item 9.....	9,401	52,715	—	1,445	494	54,654	859	14,318	79,232
10	Mortgages receivable and agreements of sale	444	2,240	—	—	—	2,240	5,948	192,188	200,820
11	Restricted funds:									
	1. Depreciation funds	—	52,563	—	—	—	52,563	—	—	52,563
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—	—
	3. Other funds	—	26,389	—	700	—	27,089	—	49,398	76,487 ¹⁰
	Sub-total, item 11.....	—	78,952	—	700	—	79,652	—	49,398	129,050 ¹¹
12	Deferred charges:									
	1. Amortization of bond discount	—	15,222	—	—	—	15,222	—	734	15,956
	2. Other charges	6,285	23,093	—	—	8	23,101	15	—	29,401
	Sub-total, item 12.....	6,285	38,315	—	—	8	38,323	15	734	45,357
13	Other assets:									
	1. Due on account of deficits from									
	(i) Federal government	—	3,969	—	—	—	3,969	—	—	3,969
	(iii) Provincial governments	—	744	—	—	—	744	—	—	744
	Sub-total	—	4,713	—	—	—	4,713	—	—	4,713
	2. Unspecified	—	8,866	—	2,293	—	11,159	21	2,549	13,729
	Sub-total, item 13.....	—	13,579	—	2,293	—	15,872	21	2,549	18,442
14	Total assets	197,476	4,214,613	13,103	61,090	24,086	4,312,892	750,006	1,280,296	6,540,670

¹ Excludes Bank of Canada. See Table 15 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Does not include government-owned plants, valued at 103,423.⁴ Net of accumulated depreciation, manufacturing, 85,732; transportation, 699,563; storage, nil; communication, 15,864; electric power, 2,967; wholesale trade, 131; finance, insurance and real estate, 19,455; total, 823,712; includes physical property held for sale by financial enterprises, valued at 134,438.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under loan liabilities.⁶ Of this amount, 6,168 is receivable from non-government affiliates.⁷ Of this amount, 27,070 represents the value of bonds of non-government affiliates.⁸ Investments in non-government affiliates.⁹ Offset against contra liability item 8.¹⁰ Consists mostly of insurance funds.¹¹ Consists of cash, 1,295; federal government direct and guaranteed bonds, 112,788; provincial and municipal government direct and guaranteed bonds, 13,022; bonds of companies incorporated in Canada and of institutions, 403 (of which, 68 affiliated); preferred and common stock, Canadian, 169; foreign investments, 400; other assets, 973; total, 129,050.

TABLE 6. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1958

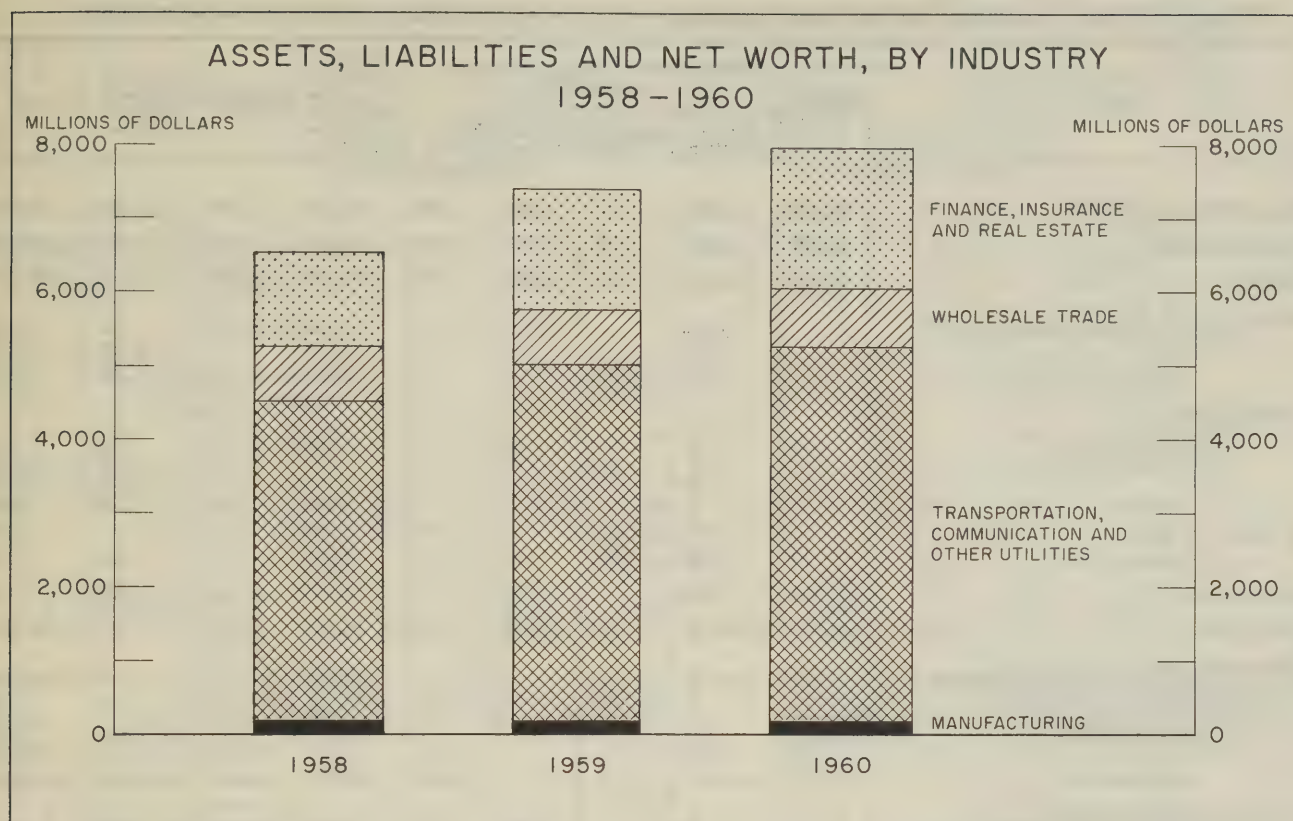
No.	Liabilities and net worth	Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Whole-sale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
			thousands of dollars							
1	Accounts payable	38,508	96,610	—	3,756	872	101,238	404,033	2,707	546,486
2	Temporary loans, advances and notes payable:									
	1. Bank loans and overdrafts	—	—	—	—	—	—	104,875	—	104,875
	2. Other loans and advances	14,769	—	—	—	—	—	115,857	—	130,626
	3. Notes	—	—	—	—	—	—	—	—	—
	Sub-total, item 2	14,769	—	—	—	—	—	220,732	—	235,501
3	Interest payable to:									
	(i) Federal government	—	16,321	—	—	—	16,321	—	—	16,321
	(ii) Federal government enterprises ²	—	1,328	—	—	—	1,328	—	—	1,328
	(vii) Other	—	—	—	—	—	—	2,936	—	2,936
	Sub-total, item 3	—	17,649	—	—	—	17,649	2,936	—	20,585
4	Accrued expenditure:									
	1. Interest owing to:									
	(i) Federal government	—	9,929	—	—	—	9,929	—	10,599	20,528
	(ii) Federal government enterprises ²	—	—	—	—	—	—	—	800	800
	(vii) Other	—	12,731 ^{1,2}	—	—	—	12,731	—	122	12,853
	Sub-total	—	22,660	—	—	—	22,660	—	11,521	34,181
	2. Provision for income tax	8,265	354	—	337	—	691	—	1,544	10,500
	3. Other expenditure	2,955	5,149	—	1,366	—	6,515	716	—	10,186
	Sub-total, item 4	11,220	28,163	—	1,703	—	29,866	716	13,065	54,867
5	Long-term loans and advances owing to:									
	(i) Federal government	—	1,005,087	—	12,979	21,986	1,040,052	—	989,035	2,029,087
	(ii) Federal government enterprises ²	—	83,397	—	—	—	83,397	—	51,000	134,397
	(vii) Other	—	1,076	—	—	—	1,076	112,391	200	113,667
	Sub-total, item 5	—	1,089,560	—	12,979	21,986	1,124,525	112,391	1,040,235	2,277,151
6	Long-term debt:									
	1. Bonds and debentures	—	1,033,809 ¹³	—	—	—	1,033,809	—	—	1,033,809
	2. Mortgages and agreements of sale	—	—	—	—	—	—	—	—	—
	3. Other debt	—	—	—	—	—	—	—	—	—
	Sub-total, item 6	—	1,033,809	—	—	—	1,033,809	—	—	1,033,809
7	Deferred credits:									
	1. Deferred revenue	—	5,249	—	—	—	5,249	—	61,344	66,593
	2. Other credits	—	14,576	—	—	—	14,576	—	—	14,576
	Sub-total, item 7	—	19,825	—	—	—	19,825	—	61,344	81,169
8	Trust and deposit accounts	18	1,090	—	—	27	1,117	86	5,921	7,142
9	Other liabilities	—	23,468	—	8,454	54	31,976	—	4,495	36,471
10	Reserves:									
	1. Liability reserves:									
	(1) Provision for future income taxes	—	—	—	167	—	167	—	—	167
	(2) Other liability reserves	—	27,656	—	700	—	28,356	968	49,545	78,869
	Sub-total	—	27,656	—	867	—	28,523	968	49,545	79,036
	2. Equity reserves:									
	(1) Contingencies	—	—	—	—	677	677	—	1,700	2,377
	(2) Plant expansion	—	—	—	—	106	106	—	—	106
	(3) Other equity reserves	—	122	—	—	—	122	—	—	122
	Sub-total	—	122	—	—	783	905	—	1,700	2,605
	Sub-total, item 10	—	27,778	—	867	783	29,428	968	51,245	81,641
11	Proprietary equity and unappropriated surplus (net worth):									
	1. Proprietary equity:									
	(1) Capital stock held by:									
	(i) Federal government	36,586	1,273,439	—	—	—	1,273,439	—	35,296	1,345,321
	(ii) Federal government enterprises ²	—	5,230	—	—	—	5,230	—	25,000	30,230
	(vii) Other	—	4,504 ¹⁴	—	—	—	4,504	—	—	4,504
	Sub-total	36,586	1,283,173	—	—	—	1,283,173	—	60,296	1,380,055
	(2) Interest-free working capital provided by:									
	(i) Federal government	22,500	150	7	—	—	157	4,000	—	26,657
	(3) Fixed assets transferred by:									
	(i) Federal government	—	496,431	12,124	856	—	509,411	—	—	509,411
	(4) Other equity held by:									
	(i) Federal government	—	147,530	—	22,799	—	170,329	6,254	5,000	181,583
	(vii) Other	—	—	—	—	—	—	37	—	37
	Sub-total	—	147,530	—	22,799	—	170,329	6,291	5,000	181,620
	Sub-total, item 11.1	59,086	1,927,284	12,131	23,655	—	1,963,070	10,291	65,296	2,097,743
	2. Unappropriated surplus	73,875	— 50,623	972	9,676	364	— 39,611	— 2,147	35,988	68,105
	Sub-total, item 11	132,961	1,876,661	13,103	33,331	364	1,923,459	8,144	101,284	2,165,848
12	Total liabilities and net worth	197,476	4,214,613	13,103	61,090	24,086	4,312,892	750,006	1,280,296	6,540,670

¹² All but 102 of this amount is accrued on securities guaranteed by federal government.¹³ 1,024,710 of this amount is guaranteed by federal government.¹⁴ Capital stock of non-government subsidiaries held by the public.

TABLE 7. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1958

No.		Manufac- turing	Transportation, communication, and other utilities				Sub-total transporta- tion, com- munication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Trans- portation ²	Storage	Communi- cation	Electric power				
		thousands of dollars								
	Revenue									
1	Revenue from sales and services on current operations	393,256	860,554	1,990	37,043	1,446	901,033	733,780	4,837	2,032,906
2	Financial income:									
	1. Interest from									
	(i) Federal government	—	2,061	—	150	22	2,233	56	2,063	4,352
	(ii) Federal government enterprises	—	2,496	—	—	—	2,496	—	—	2,496
	(vii) Other	—	1,590	—	—	—	1,590	143	42,744	44,477
	Sub-total	—	6,147	—	150	22	6,319	199	44,807	51,325
	2. Other financial income	—	4,026	—	—	—	4,026	3	226	4,255
	Sub-total, item 2	—	10,173	—	150	22	10,345	202	45,033	55,580
3	Rental income	—	3,222	88	—	6	3,316	—	7,938	11,254
4	Contributions from own or other levels of govern- ment									
	(i) Federal ³	—	—	—	52,056	—	52,056	—	—	52,056
5	Other current income	1,643	964	34	315	8	1,321	35,553	576	39,093
6	Total current revenue	394,899	874,913	2,112	89,564	1,482	968,071	769,535	58,384	2,190,889
	Expenditure									
1	Cost of goods and services sold from current operations:									
	1. Wages and salaries	37,211	479,895	846	33,065	413	514,219	2,756	8,988	563,174
	2. Net drawings on (+) or net additions to (-) inventories	7,934	13,847	- 104	- 148	- 100	13,495	14,227	—	35,656
	3. Other purchases of goods and services	315,460	291,849	640	53,832	202	346,523	688,054	8,027	1,358,064
	Sub-total, item 1	360,605	785,591	1,382	86,749	515	874,237	705,037	17,015	1,956,894
2	Provision for depreciation	11,878	87,352	—	3,137	457	90,946	29	2,348	105,201
3	Interest on debt to									
	(i) Federal government	—	18,841	—	1,010	231	20,082	—	27,306	47,388
	(ii) Federal government enterprises	—	2,517	—	—	—	2,517	—	1,440	3,957
	(vii) Other	—	34,218	—	—	—	34,218	8,561	168	42,947
	Sub-total, item 3	—	55,576	—	1,010	231	56,817	8,561	28,914	94,292
4	Other current expenditure	2,479	4,837	—	—	—	4,837	—	757	8,073
5	Total current expenditure	374,962	933,356	1,382	90,896	1,203	1,026,837	713,627	49,034	2,164,460
6	Net profit (+) or loss (-) before provision for income tax	19,937	- 58,443	730	- 1,332	279	- 58,766	55,908 ⁴	9,350	26,429
7	Estimated income tax	10,711	474	—	565	—	1,039	—	2,213	13,963
8	Net profit (+) or loss (-) after provision for income tax	9,226	- 58,917	730	- 1,897	279	- 59,805	55,908	7,137	12,466
9	Total current expenditure plus net profit or minus loss	394,899	874,913	2,112	89,564	1,482	968,071	769,535	58,384	2,190,889

¹ Excludes Bank of Canada.² Lease of pipe line by Northern Ontario Pipe Line Crown Corporation operative from October, 1958.³ See Table 5 for contributions from federal government taken into current and surplus accounts.⁴ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

**TABLE 8. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1958**

No.		Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
			thousands of dollars							
1	Balance at beginning of year	69,664	- 55,854	806	7,396	181	- 47,471	12,403	32,234	66,830
2	Net profit or loss for the year after provision for income tax ²	9,226	- 58,917	730	- 1,897	279	- 59,805	55,908	7,137	12,466
3	Net profit or loss on sale or retirement of fixed assets	-	378	-	- 159	-	219	-	5,631	5,850
4	Net transfers from (+) or to (-) reserves	-	3,900	-	-	- 96	3,804	-	- 1,946	1,858
5	Other adjustments (net)	710	- 829	-	- 988	-	- 1,817	- 3,585	- 1,317	- 6,009
6	Contributions from own or other levels of government									
	(i) Federal ³	1,800	60,699	-	5,324	-	66,023	2,133	-	69,956
7	Remittances of surplus:									
	1. Dividends paid to									
	(i) Federal government.....	- 7,525	-	-	-	-	-	-	-	- 7,525
	2. Other remittances to									
	(i) Federal government	-	-	- 564	-	-	- 564	- 650	- 5,751	- 6,965
	(vii) Other	-	-	-	-	-	-	- 68,356	-	- 68,356
	Sub-total, item 7	- 7,525	-	- 564	-	-	- 564	- 69,006	- 5,751	- 82,840
8	Net additions (+) or deductions (-)	4,211	5,231	166	2,280	183	7,860	- 14,550	3,754	1,275
9	Balance at end of year	73,875	- 50,623	972	9,676	364	- 39,611	- 2,147	35,988	68,105

¹ Excludes Bank of Canada.² Item 8, Expenditures, Table 7.³ See Table 5 for contributions from federal government taken into current and surplus accounts.

TABLE 9. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1959

No.	Assets	Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
thousands of dollars										
1	Cash on hand and on deposit	23,795	35,994	—	3,455	2,923	42,372	4,296	3,925	74,388
2	Accounts receivable	41,540	80,577	95	6,098	1,064	87,834	5,928	4,032	139,334
3	Inventories	70,310	105,515	184	3,461	331	109,491	656,559	—	836,360
4	Interest, dividends and rents receivable from									
	(ii) Federal government enterprises ²	—	2,079	—	—	—	2,079	—	—	2,079
	(vii) Other	—	675	—	—	—	675	—	5,233	5,908
	Sub-total, item 4	—	2,754	—	—	—	2,754	—	5,233	7,987
5	Accrued revenue:									
	1. Interest owing from									
	(i) Federal government	17	28	—	12	5	45	—	126	188
	(v) Municipal governments	—	—	—	—	—	—	—	32	32
	(vii) Other	—	33	—	—	—	33	—	3,384	3,417
	Sub-total	17	61	—	12	5	78	—	3,542	3,637
	2. Other revenue	—	571	604	—	—	1,175	—	—	1,175
	Sub-total, item 5	17	632	604	12	5	1,253	—	3,542	4,812
6	Prepaid expenses	606	3,006	—	83	6	3,095	—	215	3,916
7	Fixed assets	45,399 ³	4,109,766	12,163	51,380	23,749	4,197,058	484	138,093	4,381,034 ⁴
8	Loans and advances receivable from									
	(ii) Federal government enterprises ²	178	135,100	—	—	—	135,100	—	—	135,278 ⁵
	(iii) Provincial governments	—	—	—	—	—	—	—	10	10
	(iv) Provincial government enterprises	—	—	—	—	9,201	9,201	—	—	9,201
	(v) Municipal governments	—	—	—	—	—	—	—	5,006	5,006
	(vii) Other	499	6,316 ⁶	—	—	—	6,316	86,666	1,153,452	1,246,933
	Sub-total, item 8	677	141,416	—	—	9,201	150,617	86,666	1,158,468	1,396,428
9	Securities held as investments:									
	1. Federal government treasury bills	—	74	—	3,985	—	4,059	2,691	1,487	8,237
	2. Federal government direct and guaranteed bonds	4,763	6,346	—	1,445	494	8,285	186	13,818	27,052
	3. Provincial and municipal government direct and guaranteed bonds	1,030	1,177	—	—	—	1,177	—	—	2,207
	4. Bonds of companies incorporated in Canada and of institutions	—	29,434 ⁷	—	—	—	29,434	—	—	29,434
	5. Preferred and common stock, Canadian									
	(ii) Federal government enterprises ⁸	187	5,200	—	—	—	5,200	—	—	5,387
	(vii) Other	—	9,219 ⁹	—	—	—	9,219	—	—	9,219
	Sub-total	187	14,419	—	—	—	14,419	—	—	14,606
	6. Foreign investments	—	3,740 ⁸	—	—	—	3,740	—	—	3,740
	Sub-total, item 9	5,980	55,190	—	5,430	494	61,114	2,877	15,305	85,276
10	Mortgages receivable and agreements of sale	488	1,792	—	—	—	1,792	5,451	222,052	229,783
11	Restricted funds:									
	1. Depreciation funds	—	54,495	—	—	—	54,495	—	—	54,495
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—	—
	3. Other funds	—	26,763	—	780	—	27,543	—	65,653	93,196 ¹⁰
	Sub-total, item 11	—	81,258	—	780	—	82,038	—	65,653	147,691 ¹¹
12	Deferred charges:									
	1. Amortization of bond discount	—	20,859	—	—	—	20,859	—	802	21,661
	2. Other charges	4,502	34,006	—	—	6	34,012	16	—	38,530
	Sub-total, item 12	4,502	54,865	—	—	6	54,871	16	802	60,191
13	Other assets:									
	1. Due on account of deficits from									
	(i) Federal government	60	6,588	—	—	—	6,588	—	—	6,648
	(iii) Provincial governments	—	744	—	—	—	744	—	—	744
	Sub-total	60	7,332	—	—	—	7,332	—	—	7,392
	2. Unspecified	—	14,203	—	2,945	—	17,148	20	2,358	19,526
	Sub-total, item 13	60	21,535	—	2,945	—	24,480	20	2,358	26,918
14	Total assets	193,374	4,694,300	13,046	73,644	37,779	4,818,769	762,297	1,619,678	7,394,118

¹ Excludes Bank of Canada. See Table 15 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Does not include government-owned plants, valued at 103,073.⁴ Net of accumulated depreciation, manufacturing, 96,785; transportation, 765,924; storage, nil; communication, 19,418; electric power, 3,515; wholesale trade, 133; finance, insurance and real estate, 19,689; total, 905,464; includes physical property held for sale by financial enterprises, valued at 134,760.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ Of this amount, 27,764 represents the value of bonds of non-government affiliates.⁸ Investments in non-government affiliates.⁹ Offset against contra liability item 8.¹⁰ Consists mostly of insurance funds.¹¹ Consists of cash, 2,570; federal government direct and guaranteed bonds, 129,588; provincial and municipal government direct and guaranteed bonds, 13,019; bonds of companies incorporated in Canada and of institutions, 433 (of which 65 affiliated); preferred and common stock, Canadian, 197; foreign investments, 400; other assets, 1,484; total, 147,691.

TABLE 9. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1959

No.	Liabilities and net worth	Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
thousands of dollars										
1	Accounts payable	39,895	100,684	—	6,710	721	108,115	448,084	2,036	598,130
2	Temporary loans, advances and notes payable:									
	1. Bank loans and overdrafts	—	—	—	—	—	—	110,984	—	110,984
	2. Other loans and advances	20,346	—	—	—	57	57	109,751	—	130,154
	3. Notes	—	—	—	—	—	—	—	—	—
	Sub-total, item 2	20,346	—	—	—	57	57	220,735	—	241,138
3	Interest payable to:									
	(i) Federal government	—	29,367	—	—	—	29,367	—	—	29,367
	(ii) Federal government enterprises ²	—	2,079	—	—	—	2,079	—	—	2,079
	(vii) Other	—	—	—	—	—	—	2,697	—	2,697
	Sub-total, item 3	—	31,446	—	—	—	31,446	2,697	—	34,143
4	Accrued expenditure:									
	1. Interest owing to:									
	(i) Federal government	—	9,230	—	—	606	9,836	—	12,938	22,774
	(ii) Federal government enterprises ²	—	—	—	—	—	—	—	991	991
	(vii) Other	—	13,588 ¹¹	—	—	—	13,588	—	156	13,744
	Sub-total	—	22,818	—	—	606	23,424	—	14,085	37,509
	2. Provision for income tax	3,859	—	—	622	—	622	—	2,304	6,785
	3. Other expenditure	3,219	3,797	—	1,310	—	5,107	1,076	—	9,402
	Sub-total, item 4	7,078	26,615	—	1,932	606	29,153	1,076	16,389	53,696
5	Long-term loans and advances owing to:									
	(i) Federal government	—	918,341	—	22,590	34,818	975,749	—	1,303,226	2,278,975
	(ii) Federal government enterprises ²	—	135,278	—	—	—	135,278	—	57,700	192,978
	(vii) Other	—	1,043	—	—	—	1,043	84,243	336	85,622
	Sub-total, item 5	—	1,054,662	—	22,590	34,818	1,112,070	84,243	1,361,262	2,557,575
6	Long-term debt:									
	1. Bonds and debentures	—	1,341,059 ¹³	—	—	—	1,341,059	—	—	1,341,059
	2. Mortgages and agreements of sale	—	—	—	—	—	—	—	—	—
	3. Other debt	—	—	—	—	—	—	—	—	—
	Sub-total, item 6	—	1,341,059	—	—	—	1,341,059	—	—	1,341,059
7	Deferred credits:									
	1. Deferred revenue	—	5,290	—	—	—	5,290	—	58,154	63,444
	2. Other credits	—	13,694	—	—	—	13,694	—	—	13,694
	Sub-total, item 7	—	18,984	—	—	—	18,984	—	58,154	77,138
8	Trust and deposit accounts	—	97	—	—	31	128	57	4,846	5,031
9	Other liabilities	—	17,521	—	4,608	9	22,138	—	4,331	26,469
10	Reserves:									
	1. Liability reserves:									
	(1) Provision for future income taxes	—	—	—	203	—	203	—	—	203
	(2) Other liability reserves	—	28,140	—	780	—	28,920	1,181	65,814	95,915
	Sub-total	—	28,140	—	983	—	29,123	1,181	65,814	96,118
	2. Equity reserves:									
	(1) Contingencies	—	—	—	—	815	815	—	1,600	2,415
	(2) Plant expansion	—	—	—	—	212	212	—	—	212
	(3) Other equity reserves	—	850	—	—	—	850	—	—	850
	Sub-total	—	850	—	—	1,027	1,877	—	1,600	3,477
	Sub-total, item 10	—	28,990	—	983	1,027	31,000	1,181	67,414	99,595
11	Proprietary equity and unappropriated surplus (net worth):									
	1. Proprietary equity:									
	(1) Capital stock held by:									
	(i) Federal government	36,586	1,292,704	—	—	—	1,292,704	—	30,296	1,359,586
	(ii) Federal government enterprises ²	—	5,230	—	—	—	5,230	—	25,000	30,230
	(vii) Other	—	4,504 ¹⁴	—	—	—	4,504	—	—	4,504
	Sub-total	36,586	1,302,438	—	—	—	1,302,438	—	55,296	1,394,320
	(2) Interest-free working capital provided by:									
	(i) Federal government	15,000	150	39	—	—	189	6,000	—	21,189
	(3) Fixed assets transferred by:									
	(i) Federal government	—	676,834	12,163	856	—	689,853	—	—	689,853
	(4) Other equity held by:									
	(i) Federal government	—	153,192	—	22,799	—	175,991	5,657	10,000	191,648
	(vii) Other	—	—	—	—	—	—	81	—	81
	Sub-total	—	153,192	—	22,799	—	175,991	5,738	10,000	191,729
	Sub-total, item 11.1	51,586	2,132,614	12,202	23,655	—	2,168,471	11,738	65,296	2,297,091
	2. Unappropriated surplus	74,469	— 58,372	844	13,166	510	— 43,852	— 7,514	39,950	63,053
	Sub-total, item 11	126,055	2,074,242	13,046	36,821	510	2,124,619	4,224	105,246	2,360,144
12	Total liabilities and net worth	193,374	4,694,300	13,046	73,644	37,779	4,818,769	762,297	1,619,678	7,394,118

¹¹ All but 71 of this amount is accrued on securities guaranteed by federal government.¹³ 1,335,510 of this amount is guaranteed by federal government.¹⁴ Capital stock of non-government subsidiaries held by the public.

TABLE 10. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1959

No.		Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Finance insurance and real estate	Total
			Transportation ²	Storage	Communication	Electric power				
			thousands of dollars							
	Revenue									
1	Revenue from sales and services on current operations	418,024	919,525	1,864	43,940	2,431	967,760	692,303	4,109	2,082,196
2	Financial income:									
	1. Interest from									
	(i) Federal government	—	2,329	—	109	—	2,438	73	2,995	5,506
	(ii) Federal government enterprises	—	2,988	—	—	—	2,988	—	—	2,988
	(vii) Other	—	2,489	—	—	—	2,489	188	62,940	65,617
	Sub-total	—	7,806	—	109	—	7,915	261	65,935	74,111
	2. Other financial income	—	3,877	—	—	—	3,877	17	526	4,420
	Sub-total, item 2	—	11,683	—	109	—	11,792	278	66,461	78,531
3	Rental income	—	7,298	83	—	—	7,381	—	7,550	14,931
4	Contributions from own or other levels of government									
	(i) Federal ³	—	—	—	52,300	—	52,300	—	—	52,300
5	Other current income	1,452	1,472	9	293	76	1,850	39,826	368	43,496
6	Total current revenue	419,476	939,978	1,956	96,642	2,507	1,041,083	732,407	78,488	2,271,454
	Expenditure									
1	Cost of goods and services sold from current operations:									
	1. Wages and salaries	34,102	502,150	854	36,052	623	539,679	2,901	9,635	586,317
	2. Net drawings on (+) or net additions to (-) inventories	2,575	- 3,722	19	- 727	- 155	- 4,585	- 38,314	—	- 40,324
	3. Other purchases of goods and services	357,155	314,030	679	58,274	594	373,577	683,452	7,771	1,421,955
	Sub-total, item 1	393,832	812,458	1,552	93,599	1,062	908,671	648,039	17,406	1,967,948
2	Provision for depreciation	11,538	107,081	—	3,804	548	111,433	38	2,112	125,121
3	Interest on debt to									
	(i) Federal government	—	32,552	—	529	507	33,588	—	41,574	75,162
	(ii) Federal government enterprises	—	3,001	—	—	—	3,001	—	1,934	4,935
	(vii) Other	—	38,964	—	—	—	38,964	8,345	139	47,448
	Sub-total, item 3	—	74,517	—	529	507	75,553	8,345	43,647	127,545
4	Other current expenditure	1,341	4,985	—	—	—	4,985	—	788	7,114
5	Total current expenditure	406,711	999,041	1,552	97,932	2,117	1,100,642	656,422	63,953	2,227,728
6	Net profit (+) or loss (-) before provision for income tax	12,765	- 59,063	404	- 1,290	390	- 59,559	75,985 ⁴	14,535	43,726
7	Estimated income tax	7,001	76	—	938	—	1,014	—	4,433	12,448
8	Net profit (+) or loss (-) after provision for income tax	5,764	- 59,139	404	- 2,228	390	- 60,573	75,985	10,102	31,278
9	Total current expenditure plus net profit or minus loss	419,476	939,978	1,956	96,642	2,507	1,041,083	732,407	78,488	2,271,454

¹ Excludes Bank of Canada.² The St. Lawrence Seaway Authority current operations (Canadian only) commenced in April, 1959.³ See Table 5 for contributions from federal government taken into current and surplus accounts.⁴ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

REVENUE AND EXPENDITURE, BY INDUSTRY 1958-1960

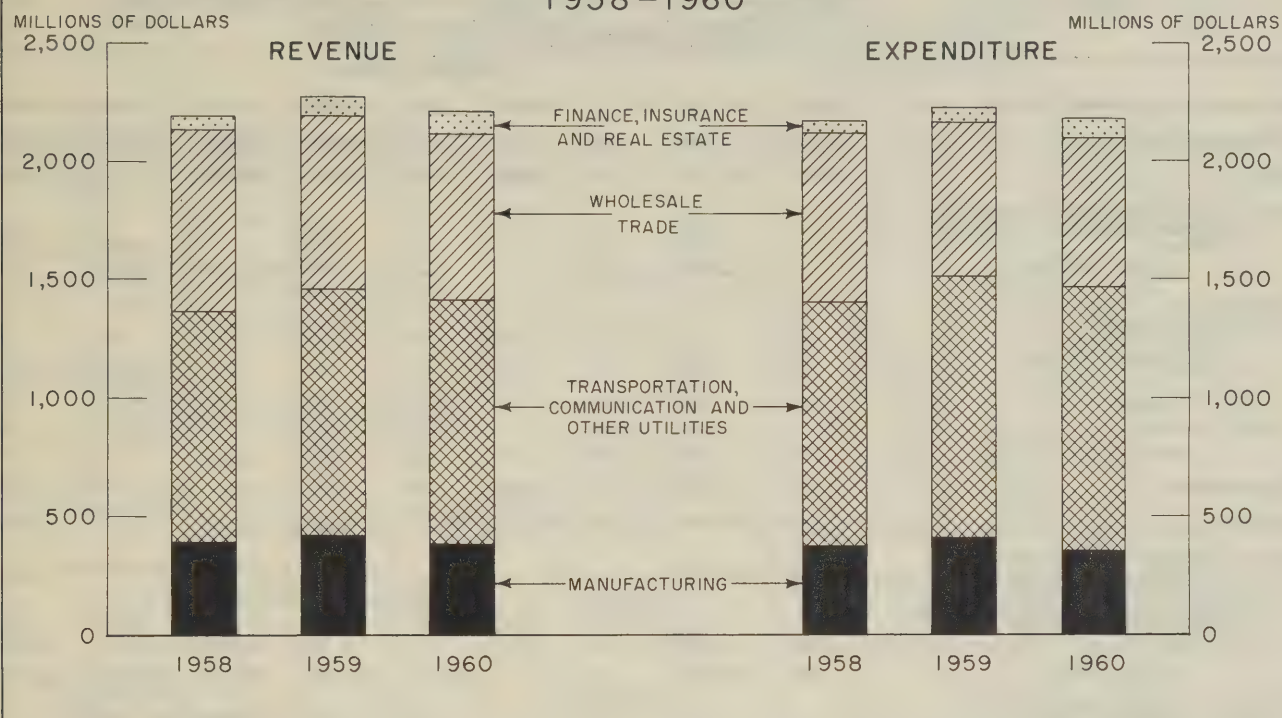


TABLE 11. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1959

No.		Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication, and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
			thousands of dollars							
1	Balance at beginning of year	73,875	- 50,623	972	9,676	364	- 39,611	- 2,147	35,988	68,105
2	Net profit or loss for the year after provision for income tax ²	5,764	- 59,139	404	- 2,228	390	- 60,573	75,985	10,102	31,278
3	Net profit or loss on sale or retirement of fixed assets	-	- 34	-	- 191	-	- 225	-	5,201	4,976
4	Net transfers from (+) or to (-) reserves	-	- 829	-	-	- 244	- 1,073	-	- 2,794	- 3,867
5	Other adjustments (net)	60	- 421	-	- 351	-	- 772	- 3,164	- 552	- 4,428
6	Contributions from own or other levels of government									
	(i) Federal ³	2,000	52,674	-	6,260	-	58,934	-	-	60,934
7	Remittances of surplus:									
	1. Dividends paid to									
	(i) Federal government	- 7,230	-	-	-	-	-	-	-	- 7,230
	2. Other remittances to									
	(i) Federal government	-	-	- 532	-	-	- 532	- 415	- 7,995	- 8,942
	(vii) Other	-	-	-	-	-	-	- 77,773	-	- 77,773
	Sub-total, item 7	- 7,230	-	- 532	-	-	- 532	- 78,188	- 7,995	- 93,945
8	Net additions (+) or deductions (-)	594	- 7,749	- 128	3,490	146	- 4,241	- 5,367	3,962	- 5,052
9	Balance at end of year	74,469	- 58,372	844	13,166	510	- 43,852	- 7,514	39,950	63,053

¹ Excludes Bank of Canada.

² Item 8, Expenditure, Table 10.

³ See Table 5 for contributions from federal government taken into current and surplus accounts.

TABLE 12. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1960

No.	Assets	Manufacturing	Transportation, communication and other utilities				Sub-total transportation, communication and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
thousands of dollars										
1	Cash on hand and on deposit	24,963	38,653	—	6,980	397	46,030	5,290	7,443	83,726
2	Accounts receivable	33,630	82,254	155	6,856	1,517	90,782	5,808	4,016	134,236
3	Inventories	59,827	104,574	251	4,436	400	109,661	695,105	—	864,593
4	Interest, dividends and rents receivable from									
	(ii) Federal government enterprises ²	—	3,168	—	—	—	3,168	—	—	3,168
	(vii) Other	—	782	—	—	—	782	—	6,685	7,467
	Sub-total, item 4	—	3,950	—	—	—	3,950	—	6,685	10,635
5	Accrued revenue:									
	1. Interest owing from									
	(i) Federal government	36	—	—	12	5	17	—	155	208
	(v) Municipal governments	—	11	—	—	—	11	—	32	43
	(vii) Other	—	24	—	—	—	24	—	4,524	4,548
	Sub-total	36	35	—	12	5	52	—	4,711	4,799
	2. Other revenue	—	673	586	—	—	1,259	4	—	1,263
	Sub-total, item 5	36	708	586	12	5	1,311	4	4,711	6,062
6	Prepaid expenses	541	3,278	—	195	10	3,483	—	206	4,230
7	Fixed assets	42,496 ³	4,249,687	12,183	62,281	26,351	4,350,502	472	143,011	4,536,481 ⁴
8	Loans and advances receivable from									
	(ii) Federal government enterprises ²	107	209,100	—	—	—	209,100	—	—	209,207 ⁵
	(iii) Provincial governments	—	—	—	—	—	—	—	6	6
	(iv) Provincial government enterprises	—	—	—	—	14,246	14,246	—	—	14,246
	(v) Municipal governments	—	—	—	—	—	—	—	4,857	4,857
	(vii) Other	446	7,135 ⁶	—	—	—	7,135	82,415	1,399,457	1,489,453
	Sub-total, item 8	553	216,235	—	—	14,246	230,481	82,415	1,404,320	1,717,769
9	Securities held as investments:									
	1. Federal government treasury bills	—	—	—	—	—	—	3,863	249	4,112
	2. Federal government direct and guaranteed bonds	9,224	7,260	—	1,445	494	9,199	186	16,867	35,476
	3. Provincial and municipal government direct and guaranteed bonds	993	1,166	—	—	—	1,166	—	—	2,159
	4. Bonds of companies incorporated in Canada and of institutions	—	30,247 ⁷	—	—	—	30,247	—	—	30,247
	5. Preferred and common stock, Canadian									
	(ii) Federal government enterprises ²	187	5,200	—	—	—	5,200	—	—	5,387
	(vii) Other	—	9,404 ⁸	—	—	—	9,404	—	—	9,404
	Sub-total	187	14,604	—	—	—	14,604	—	—	14,791
	6. Foreign investments	1,331	3,740 ⁹	—	—	—	3,740	—	—	5,071
	Sub-total, item 9	11,735	57,017	—	1,445	494	58,956	4,049	17,116	91,856
10	Mortgages receivable and agreements of sale	591	1,344	—	—	—	1,344	4,692	261,256	267,883
11	Restricted funds:									
	1. Depreciation funds	—	55,819	—	—	—	55,819	—	—	55,819
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—	—
	3. Other funds	—	27,647	—	868	—	28,515	—	77,922	106,437 ¹⁰
	Sub-total, item 11	—	83,466	—	868	—	84,334	—	77,922	162,256 ¹¹
12	Deferred charges:									
	1. Amortization of bond discount	—	27,304	—	—	—	27,304	—	882	28,186
	2. Other charges	18,022	40,443	—	—	5	40,448	18	—	58,488
	Sub-total, item 12	18,022	67,747	—	—	5	67,752	18	882	86,674
13	Other assets:									
	1. Due on account of deficits from									
	(i) Federal government	129	2,497	—	—	—	2,497	—	127	2,753
	(iii) Provincial governments	—	744	—	—	—	744	—	—	744
	Sub-total	129	3,241	—	—	—	3,241	—	127	3,497
	2. Unspecified	—	16,106	—	1,982	—	18,088	20	2,162	20,270
	Sub-total, item 13	129	19,347	—	1,982	—	21,329	20	2,289	23,767
14	Total assets	192,523	4,928,260	13,175	85,055	43,425	5,069,915	797,873	1,929,857	7,990,168

¹ Excludes Bank of Canada. See Table 15 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Does not include government owned plant valued at 101,888.⁴ Net of accumulated depreciation, manufacturing, 104,912; transportation, 799,977; storage, nil; communication, 23,899; electric power, 4,082; wholesale trade, 164; finance, insurance and real estate, 20,428; total, 953,462; includes physical properties held for sale by financial enterprises valued at 139,824.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ Of this amount 27,990 represents the value of bonds of non-government affiliates.⁸ Investments in non-government affiliates.⁹ Offset against contra liability item 8.¹⁰ Consists mostly of insurance funds.¹¹ Consists of cash, 1,292; federal government direct and guaranteed bonds, 143,033; provincial and municipal government direct and guaranteed bonds, 13,012; bonds of companies incorporated in Canada and of institutions, 475 (of which 62 affiliated); preferred and common stock, Canadian, 237; foreign investments, 400; other assets, 3,807; total, 162,256.

TABLE 12. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1960

No.	Liabilities and net worth	Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric power				
thousands of dollars										
1	Accounts payable	27,777	77,785	8	5,290	232	83,315	445,462	1,011	557,565
2	Temporary loans, advances and notes payable:									
	1. Bank loans and overdrafts	—	—	—	—	—	—	125,810	—	125,810
	2. Other loans and advances	18,150	—	—	—	—	—	132,649	—	150,799
	3. Notes	—	—	—	—	—	—	—	—	—
	Sub-total, item 2	18,150	—	—	—	—	—	258,459	—	276,609
3	Interest payable to:									
	(i) Federal government	—	35,659	—	—	—	35,659	—	—	35,659
	(ii) Federal government enterprises ² ..	—	3,168	—	—	—	3,168	—	—	3,168
	(vii) Other	—	—	—	—	—	—	3,770	—	3,770
	Sub-total, item 3	—	38,827	—	—	—	38,827	3,770	—	42,597
4	Accrued expenditure:									
	1. Interest owing to:									
	(i) Federal government	—	6,824	—	—	953	7,777	—	15,944	23,721
	(ii) Federal government enterprises ² ..	—	—	—	—	—	—	—	1,205	1,205
	(vii) Other	—	16,530 ¹³	—	—	—	16,530	—	1,863	18,393
	Sub-total	—	23,354	—	—	953	24,307	—	19,012	43,319
	2. Provision for income tax	10,125	4	—	691	—	695	—	2,898	13,718
	3. Other expenditure	2,868	4,227	—	311	—	4,538	1,608	—	9,014
	Sub-total, item 4	12,993	27,585	—	1,002	953	29,540	1,608	21,910	66,051
5	Long-term loans and advances owing to:									
	(i) Federal government	—	752,800	—	31,686	40,027	824,513	—	1,591,242	2,415,755
	(ii) Federal government enterprises ² ..	—	209,207	—	—	—	209,207	—	63,600	272,807
	(vii) Other	3,659	1,009	—	—	—	1,009	82,763	486	87,917
	Sub-total, item 5	3,659	963,016	—	31,686	40,027	1,034,729	82,763	1,655,328	2,776,479
6	Long-term debt:									
	1. Bonds and debentures	—	1,680,308 ¹³	—	—	—	1,680,308	—	—	1,680,308
	2. Mortgages and agreements of sale	—	—	—	—	—	—	—	—	—
	3. Other debt	—	—	—	—	—	—	—	—	—
	Sub-total, item 6	—	1,680,308	—	—	—	1,680,308	—	—	1,680,308
7	Deferred credits:									
	1. Deferred revenue	—	5,441	—	—	—	5,441	—	54,552	59,993
	2. Other credits	—	14,498	—	—	—	14,498	—	—	14,498
	Sub-total, item 7	—	19,939	—	—	—	19,939	—	54,552	74,491
8	Trust and deposit accounts	—	44	—	—	18	62	44	4,340	4,446
9	Other liabilities	—	18,252	19	2,977	111	21,359	—	3,224	24,583
10	Reserves:									
	1. Liability reserves:									
	(1) Provision for future income taxes	—	—	—	407	—	407	—	—	407
	(2) Other liability reserves	—	28,917	—	868	—	29,785	1,064	78,010	108,859
	Sub-total	—	28,917	—	1,275	—	30,192	1,064	78,010	109,266
	2. Equity reserves:									
	(1) Contingencies	—	6,842	—	—	1,310	8,152	—	2,500	10,652
	(2) Plant expansion	—	—	—	—	212	212	—	—	212
	(3) Other equity reserves	—	3,806	—	—	—	3,806	—	—	3,806
	Sub-total	—	10,648	—	—	1,522	12,170	—	2,500	14,670
	Sub-total, item 10	—	39,565	—	1,275	1,522	42,362	1,064	80,510	123,936
11	Proprietary equity and unappropriated surplus (net worth):									
	1. Proprietary equity:									
	(1) Capital stock held by:									
	(i) Federal government	36,586	1,287,148	—	—	—	1,287,148	—	30,296	1,354,030
	(ii) Federal government enterprises ² ..	—	5,230	—	—	—	5,230	—	25,000	30,230
	(vii) Other	—	4,499 ¹⁴	—	—	—	4,499	—	—	4,499
	Sub-total	36,586	1,296,877	—	—	—	1,296,877	—	55,296	1,388,759
	(2) Interest-free working capital provided by:									
	(i) Federal government	13,500	—	69	3,000	—	3,069	7,000	—	23,569
	(3) Fixed assets transferred by:									
	(i) Federal government	—	682,100	12,183	856	—	695,139	—	—	695,139
	(4) Other equity held by:									
	(i) Federal government	—	157,242	—	22,799	—	180,041	4,929	11,400	196,370
	(vii) Other	—	—	—	—	—	—	35	—	35
	Sub-total	—	157,242	—	22,799	—	180,041	4,964	11,400	196,405
	Sub-total, item 11 .1	50,086	2,136,219	12,252	26,655	—	2,175,126	11,964	66,696	2,303,872
	2. Unappropriated surplus	79,858	73,280	896	16,170	562	55,652	7,261	42,286	59,231
	Sub-total, item 11	129,944	2,062,939	13,148	42,825	562	2,119,474	4,703	108,982	2,363,103
12	Total liabilities and net worth	192,523	4,928,260	13,175	85,055	43,425	5,069,915	797,873	1,929,857	7,990,168

¹² All but 46 of this amount is accrued on securities guaranteed by federal government.¹³ 1,677,209 of this amount is guaranteed by federal government.¹⁴ Capital stock of non-government subsidiaries held by the public.

TABLE 13. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year End Nearest to December 31, 1960

No.		Manufacturing	Transportation, communication, and other utilities				Sub-total transportation, communication and other utilities	Wholesale trade	Finance, insurance and real estate	Total
			Transportation	Storage	Communication	Electric Power				
		thousands of dollars								
	Revenue									
1	Revenue from sales and services on current operations	376,756	889,608	1,899	44,876	2,880	939,263	661,066	3,357	1,980,442
2	Financial income:									
	1. Interest from									
	(i) Federal government	—	2,579	—	146	—	2,725	55	3,894	6,674
	(ii) Federal government enterprises	—	8,097	—	—	—	8,097	—	—	8,097
	(vii) Other	—	6,105	—	—	—	6,105	250	83,780	90,135
	Sub-total	—	16,781	—	146	—	16,927	305	87,674	104,906
	2. Other financial income	—	3,003	—	—	—	3,003	51	343	3,397
	Sub-total, item 2	—	19,784	—	146	—	19,930	356	88,017	108,303
3	Rental income	—	9,960	85	—	—	10,045	—	7,241	17,286
4	Contributions from own or other levels of government									
	(i) Federal ²	—	—	—	59,288	—	59,288	—	—	59,288
5	Other current income	1,813	1,088	37	341	140	1,606	43,608	467	47,494
6	Total current revenue	378,569	920,440	2,021	104,651	3,020	1,030,132	705,030	99,082	2,212,813
	Expenditure									
1	Cost of goods and services sold from current operations:									
	1. Wages and salaries	34,509	488,034	839	40,261	933	530,067	2,992	10,873	578,441
	2. Net drawings on (+) or net additions to (-) inventories	10,483	938	- 67	- 975	- 69	- 173	- 38,546	—	- 28,236
	3. Other purchases of goods and services	301,440	303,245	744	60,450	542	364,981	650,494	8,436	1,325,351
	Sub-total, item 1	346,432	792,217	1,516	99,736	1,406	894,875	614,940	19,309	1,875,556
2	Provision for depreciation	8,616	108,884	—	4,632	569	114,085	33	2,008	124,742
3	Interest on debt to									
	(i) Federal government	—	32,257	—	1,163	498	33,918	—	58,112	92,030
	(ii) Federal government enterprises	—	8,105	—	—	—	8,105	—	2,393	10,498
	(vii) Other	—	60,596	—	—	—	60,596	10,942	111	71,649
	Sub-total, item 3	—	100,958	—	1,163	498	102,619	10,942	60,616	174,177
4	Other current expenditure	766	5,042	—	—	—	5,042	—	587	6,395
5	Total current expenditure	355,814	1,007,101	1,516	105,531	2,473	1,116,621	625,915	82,520	2,180,870
6	Net profit(+) or loss (-) before provision for income tax	22,755	- 86,661	505	- 880	547	- 86,489	79,115 ³	16,562	31,943
7	Estimated income tax	12,350	4	—	1,332	—	1,336	—	5,519	19,205
8	Net profit (+) or loss (-) after provision for income tax	10,405	- 86,665	505	- 2,212	547	- 87,825	79,115	11,043	12,738
9	Total current expenditure plus net profit or minus loss	378,569	920,440	2,021	104,651	3,020	1,030,132	705,030	99,082	2,212,813

¹ Excludes Bank of Canada.² See Table 5 for contributions from federal government taken into current and surplus accounts.³ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

TABLE 14. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1960

No.		Manufacturing	Transportation, communication and other utilities				Sub-total transportation, communication and other utilities	Wholesale trade	Finance insurance and real estate	Total
			Transportation	Storage	Communication	Electric Power				
			thousands of dollars							
1	Balance at beginning of year	74,469	- 58,372	844	13,166	510	- 43,852	- 7,514	39,950	63,053
2	Net profit or loss for the year after provision for income tax ²	10,405	- 86,665	505	- 2,212	547	- 87,825	79,115	11,043	12,738
3	Net profit or loss on sale or retirement of fixed assets	-	2	-	- 221	-	- 219	-	4,860	4,641
4	Net transfers from (+) or to (-) reserves	-	- 10,198	-	-	- 495	- 10,693	38	- 3,573	- 14,228
5	Other adjustments (net)	70	4,166	-	- 147	-	4,019	- 4,946	- 440	- 1,297
6	Contributions from own or other levels of government									
	(i) Federal ³	2,849	79,577	-	5,584	-	85,161	-	-	88,010
7	Remittances of surplus:									
	1. Dividends paid to									
	(i) Federal government	- 7,935	- 1,790	-	-	-	- 1,790	-	-	- 9,725
	2. Other remittances to									
	(i) Federal government	-	-	- 453	-	-	- 453	- 232	- 9,554	- 10,239
	(vii) Other	-	-	-	-	-	-	- 73,722	-	- 73,722
	Sub-total, item 7	- 7,935	- 1,790	- 453	-	-	- 2,243	- 73,954	- 9,554	- 93,686
8	Net additions (+) or deductions (-)	5,389	- 14,908	52	3,004	52	- 11,800	253	2,336	- 3,822
9	Balance at end of year	79,858	- 73,280	896	16,170	562	- 55,652	- 7,261	42,286	59,231

¹ Excludes Bank of Canada.² Item 8, Expenditures, Table 13.³ See Table 5 for contributions from federal government taken into current and surplus accounts.

BANK OF CANADA

TABLE 15. Net Surplus Account Transactions for the Fiscal Years Ended Nearest to December 31

No.		1958	1959	1960
		thousands of dollars		
1	Balance at beginning of year	-	-	-
2	Net profit or loss for the year	88,632	74,012	90,176
i	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	- 88,632	- 74,012	- 90,176
8	Net additions (+) or deductions (-)	-	-	-
9	Balance at end of year	-	-	-

TABLE 16. Assets and Liabilities of the Bank of Canada as at Fiscal Year Ends Nearest to December 31

No.		1958	1959	1960
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange—Pounds sterling and U.S.A. dollars	55,171	41,031	54,325
	Other currencies	146	146	165
	Sub-total, item 1	55,317	41,177	54,490
5	Accrued revenue:			
	1. Interest—accrued interest on investments from			
	(i) Federal government	28,112	25,996	24,599
	(ii) Federal government enterprises			
	(vii) Other			
7	Fixed assets:			
	Bank premises—land, buildings and equipment—at cost less depreciation	9,796	10,879	11,470
8	Loans and advances receivable from			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	52,917	58,608	64,379
	(vii) Other: Advances to chartered and savings banks	2,000	—	—
	Sub-total, item 8	54,917	58,608	64,379
9	Securities held as investments:			
	1. Federal government treasury bills	35,943	305,853	404,354
	2. Federal government direct and guaranteed bonds	2,585,820	2,314,779	2,285,378
	5. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	25,000	25,000	25,000
	6. Foreign investments: Other securities, U.S.A. Government	38,496	18,522	24,357
	Sub-total, item 9	2,685,259	2,664,154	2,739,089
13	Other assets:			
	Cheques on other banks	96,375	145,547	149,946
	Net balance of Government of Canada payments and collections in process of settlement	14,296	21,238	—
	Other	348	493	471
	Sub-total, item 13	111,019	167,278	150,417
14	Total assets	2,944,420	2,968,092	3,044,444
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	34,884	45,588	35,721
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	75,999	42,251	59,573
	Sub-total	110,883	87,839	95,294
	(vii) Other:			
	Deposits of chartered banks and others	687,718	671,772	695,863
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	7,923	7,768	9,037
	Sub-total	695,641	679,540	704,900
	Sub-total, item 2.2	806,524	767,379	800,194
	3. Notes: Notes in circulation	1,998,046	2,020,525	2,061,743
	Sub-total, item 2	2,804,570	2,787,904	2,861,937
9	Other liabilities:			
	Bank of Canada cheques outstanding	108,047	149,191	149,194
	Other liabilities	1,803	997	3,313
	Sub-total, item 9	109,850	150,188	152,507
10	Reserves:			
	2. Equity reserves: Rest fund	25,000	25,000	25,000
11	Proprietary equity and unappropriated surplus (net worth):			
	1. Proprietary equity:			
	(i) Capital stock held by			
	(i) Federal government: Capital paid up	5,000	5,000	5,000
12	Total liabilities	2,944,420	2,968,092	3,044,444

61-203

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FEDERAL GOVERNMENT ENTERPRISE FINANCE

1962

(Fiscal Year Ended Nearest to December 31st)

Formerly Financial Statistics of Federal Government Enterprises

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- * revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1962

INTRODUCTION

This report covers the financial statistics of federal government enterprises in Canada in 1962. It is the third in a series of publications by the Bureau of Statistics, the first of which covered the years 1958 to 1960 and the second, the year 1961.

This series complements the publication "Federal Government Finance" (Catalogue No. 68-211), which is published annually by the Bureau of Statistics.

The first of a series of corresponding reports for provincial government enterprises covers the years 1958 to 1961 (Catalogue No. 61-204).

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics by incorporating comparable data on government enterprises, institutions and social security and pension funds. The broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government enterprises are part of the government complex and render a portion of the services provided by government.

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework,

these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an instrumentality of a political, decision-making body which produces goods or services for sale on the open market at a price generally designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices, for example, the Defence Production Revolving Fund.

One obvious criterion in identifying an enterprise is the maintenance of accounting records which permit the allocation of specific elements of costs against revenue. Two important cost items which are recorded by government enterprises, but which are not normally maintained in general government accounting are changes in inventories and capital consumption allowances.

Other characteristics of an enterprise, usually but not necessarily evident, are:

- (1) separate legal existence;
- (2) sustained activity;
- (3) commitment of an appreciable volume of capital;
- (4) payment of income tax;
- (5) personnel not subject to Civil Service Act.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Federal Companies Act, 1934. In 1946, the Government Companies Operation Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October, 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments, (SC 1955, c. 3; 1958, c. 31; 1960-61, c. 48).

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports, supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or Authority	Federal Statutory Authority	Year of incorporation	Main functions
Bank of Canada (a)	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13; amend. c. 315, s. 30; 1953-54, c. 33.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canadian Arsenals Limited	March 31	Minister of Defence Production	Incorporated under the Companies Act, RSC 1952, c. 53.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Defence Production	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To purchase defence supplies from Canadian industry on behalf of other countries; to purchase goods and services which the federal government contributes under the Colombo Plan and under programmes covering aid rendered by Canada to other nations; to engage in importing and exporting transactions for Canadian Government departments and agencies, and commercial firms.
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, cc. 25 and 308; amend. 1955, c. 9; 1962, c. 25.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29; amend. 1960-61, c. 28.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

Federal Government Enterprises included in this Report — Continued

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or Authority	Federal Statutory Authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42; amend. 1952-53, c. 13; 1953-54, c. 44, s. 2.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Companies Act, RSC 1952, c. 53; Research Council Act, RSC 1952, c. 239; amend. 1953-54, c. 42; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry through licensing arrangements, new processes developed by scientific workers of the National Research Council.
Canadian Wheat Board	July 31	Minister of Agriculture	Canadian Wheat Board Act, RSC 1952, c. 44; amend. 1952-53, c. 26; 1957, c. 6; 1962, c. 21.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Minister of Public Works.	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 (also National Housing Acts, SC 1953-54, c. 23; amend. 1956, c. 9; 1957-58, c. 18; 1958, c. 3; 1959, c. 6; 1960, c. 10; 1960-61, cc. 1, 61; 1962-63, c. 17).	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53; St. Lawrence Seaway Authority Act, RSC 1952; amend. 1956, cc. 11 and 47.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962.
Crown Assets Disposal Corporation	March 31	Minister of Defence	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation ..	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105; amend. 1953-54, c. 15; 1957, c. 8; 1957-58, c. 15; 1959, c. 24; 1960-61, c. 33; 1962, c. 14; 1962-63, c. 2.	1944	To insure Canadian exporters against non-payment by foreign buyers arising out of credit and political risks involved in foreign trade; to provide financing in respect of an export transaction involving extended credit terms.
Farm Credit Corporation	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43; amend. 1960-61, c. 36; 1962-63, c. 7.	1959	As the successor to the Canadian Farm Loan Board, it provides long-term mortgage credit to Canadian farmers.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amend. c. 326; 1956, c. 25; 1960-61, c. 50.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium-sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.

Federal Government Enterprises included in this Report— Concluded

Name of enterprise with Associated Companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or Authority	Federal Statutory Authority	Year of incorporation	Main functions
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187; amend. 1953-54, c. 60; 1955, c. 4.	1936	Administration of certain port facilities and grain elevators.
Newfoundland Car Ferry ¹	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission ..	March 31	Minister of Northern Affairs and National Resources	Northern Canada Power Commission Act, RSC 1952, c. 196; amend. 1956, c. 42.	1948	To provide power to areas in the North-west Territories and Yukon Territory on a self-sustaining basis.
Northern Ontario Pipe Line Crown Corporation.	Dec. 31	Minister of Trade and Commerce	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	Construction of the Northern Ontario Section of all Canadian natural gas pipeline and of leasing the Section with an option to purchase, to Trans-Canada Pipe Lines Limited.
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Park Steamship Company Limited (inactive).	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Now inactive, during World War II, the company supervised the operation of crown-owned merchant vessels. The fleet was sold in 1946-47. Activities are confined to occasional claims for compensation to seamen for injuries sustained during previous service.
Polymer Corporation Limited	Dec. 31	Minister of Defence Production	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Production of synthetic rubber products and some chemicals; owns four subsidiaries, Polymer Corporation (SAF), Polysar Belgium, S.A., Polysar Nederland, N.V. and Polysar International S.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ¹	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation on behalf of the federal government of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242; amend. 1953-54, c. 44, ss. 5, 6; 1955, c. 58; 1956, cc. 11, 47; 1959, c. 9; 1962, c. 18.	1951	Operation in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
Trans-Canada Air Lines (Air Canada) (b) (Subsidiary).	Dec. 31	Minister of Transport	Trans-Canada Air Lines Act, RSC 1952, c. 268; amend. 1952-53, c. 50.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its

unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1961 and 1962 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian National Railways

Thirty-eight companies were included in the consolidated accounts of the Canadian National Railway System. During the year, two road transport companies were acquired, namely, Husband Limited and Midland Superior Express Limited. In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Trans-Canada Air Lines, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

Canadian National (West Indies) Steamships Limited

Canadian National (West Indies) Steamships Limited sold its fleet in 1958. Transactions during 1962 related to the winding up of the company's affairs.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Cornwall International Bridge Company Limited

This company ceased operation on July 3rd, 1962 when the new North Channel Bridge, built and owned by the St. Lawrence Seaway Authority was opened to traffic. The company's affairs were still in the process of being wound up on September 30th, 1962.

Polymer Corporation Limited

At December 31, 1962 Polymer Corporation Limited held a 95% equity in a subsidiary company, Polymer Corporation (SAF) and a 100% equity in three others: Polysar Belgium S.A., Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws

of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium S.A. was formed under the laws of Belgium in December 1961 and construction of a butyl rubber plant near Antwerp began in 1962. Polysar Nederland N.V., which is a holding company was incorporated in accordance with the laws of Holland in May, 1962. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America.

The financial statistics of the Canadian parent company only are included in this report for the year 1962. In 1961, consolidated figures were used as the amounts pertaining to the foreign-incorporated subsidiary companies were not considered significant.

The St. Lawrence Seaway Authority

From July 3rd to December 31st, 1962, the Bridge Division of the Authority was assigned the control of the bridge system between Cornwall, Ontario and Massena, New York, formerly operated by a subsidiary, the Cornwall International Bridge Company Limited. On January 1st, 1963, the management of this toll bridge system was assumed by the newly incorporated subsidiary, the Seaway International Bridge Corporation limited.

The amount of the Authority's investment in shares of the Cornwall International Bridge Company Limited was written off in 1962 and is recorded as part of the cost of the St. Lawrence River section of the deep waterway.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada;
- (b) Additions to "net profit" only of estimates for Exchange Fund Account, Post Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);
- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are not classified as federal government enterprises for purposes of this report: Atomic Energy of Canada Limited, Defence Construction (1951) Limited, The National Battlefields Commission, National Centennial Administration and the Canadian Railways Securities Trust.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained from the Government Employment and Payrolls Section, Public Finance and Transportation Division.

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1962 were \$196 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics. The groups pertaining to federal government enterprises are: transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; wholesale trade, manufacturing and finance, insurance and real estate. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report.

Although the "establishment" is the Bureau's Standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel

The accounts of Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry, which are operated by the Canadian National Railways on behalf of the federal government, are not separately shown in the Public Accounts. The Canadian Government Elevators, which for purposes of accounting and financial control functions in the same manner as a branch of a department of the Government of Canada, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Assets are defined as the property of all kinds of an enterprise.

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts due or owing on open account for goods and services, whether by governmental bodies, individuals, firms or corporations.

Reserves for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in

transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are current expenditures that have been entered in the accounts for benefits not yet expired, such as prepaid rent, prepaid interest and insurance premiums.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets are defined as property of a permanent character, having continuing value, such as land, buildings, machinery and equipment.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out of borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups, viz:

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded in Table 5 and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges involve expenditures that are not chargeable to the period in which they were made, but are set up as assets that are to be amortized, although they have no market value or tangible existence. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Liabilities are debts or other legal obligations which must be liquidated in cash or renewed or refunded upon some future date.

Item 1. Accounts payable represent amounts due and owing on open account for goods and services to persons, firms, corporations or other governmental bodies. They include accounts covering expenditures during the current or previous fiscal periods which have not been paid at the close of the current fiscal period.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowings by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is noted that while the holder of negotiable bonds

and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments, or their enterprises, held as investments (asset items 9 and 11) are classified by sub-items (i) to (vi), under the appropriate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

A reserve is an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. Reserves against assets and reserves for liabilities have been classified as liability reserves. Liability reserves such as those set up for bad debts and depreciation, which represent estimated decreases in the value of the related assets have been offset to the appropriate asset accounts. Another type of liability reserve is a provision for future income taxes.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) represents the ownership of the enterprise, the excess of assets over liabilities and liability reserves, or net worth, which is subordinate to liabilities with respect to the security of capital and earnings.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred, equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus; and (6) unappropriated

surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

Revenues and expenditures are frequently accounted for on an accrual basis. If only actual receipts and actual payments within the accounting period are recorded, the accounts are maintained on a cash basis. If revenues are accounted for when due or earned, even though not collected, and expenditures are accounted for as soon as liabilities are incurred, whether paid or not, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of additions to cash or other current assets that do not increase a liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue includes contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred in connection with the acquisition of a good or a service of value to the enterprise.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditures in the form of purchases of new capital goods, purchases of land, and of existing capital goods other than land, are almost always charged to fixed asset accounts.

Current Expenditure

Item 1. Costs of goods and services sold from current operations

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item has been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. Since January 1, 1952, federal proprietary crown corporations are liable for the payment of taxes on income earned as are privately owned corporations.

This item records the provision for income tax for the year under review.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1962, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1961 and 1962, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1961	1962	Absolute change	Per cent change ²
			1962/1961	1962/1961
	millions of dollars			%
Assets				
Cash	79	109	30	38.2
Accounts receivable	162	251	89	54.4
Inventories	862	732	- 130	- 15.0
Fixed assets	4,717 ³	4,775	58	1.2
Investments, including loans and advances and restricted funds	2,554	2,840	286	11.2
Other assets	145	137	- 8	- 5.4
Totals	8,519	8,844	325	3.8
Liabilities and net worth				
Accounts payable	541	412	- 129	- 23.7
Long-term loans and advances and debt	4,769	5,070	301	6.3
Liability reserves	170	149	- 21	- 12.4
Other liabilities	487	595	108	22.3
Proprietary equity (net worth)	2,552 ³	2,618	66	2.6
Totals	8,519	8,844	325	3.8

¹ Excludes Bank of Canada.² Based on unrounded data.³ These figures differ from previously published amounts due to the reclassification of reserves for the replacement of fixed assets as equity reserves. In previous years they were treated as accumulated depreciation and deducted from the value of fixed assets.Components of Assets, Liabilities and Net Worth as a percentage of the Total
as at Fiscal Year Ends Nearest to December 31¹

	1961	1962
Assets		
Cash	0.9	1.2
Accounts receivable	1.9	2.8
Inventories	10.1	8.3
Fixed assets	55.4	54.0
Investments, including loans and advances and restricted funds	30.0	32.1
Other assets	1.7	1.6
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	6.3	4.7
Long-term loans and advances and debt	56.0	57.3
Liability reserves	2.0	1.7
Other liabilities	5.7	6.7
Proprietary equity (net worth)	30.0	29.6
Totals	100.0	100.0

¹ Excludes Bank of Canada.

Assets

The assets of federal government business enterprises excluding the Bank of Canada, were valued at \$8,844 million at the end of 1962. This is an increase of \$325 million or 4 per cent over the aggregate valuation in 1961. Of the total, 60 per cent were held by transportation communication and other utilities, 28 per cent by enterprises engaged in finance insurance and real estate and 12 per cent by those in wholesale trade and manufacturing.

Investments including loans and advances and restricted funds encompass 32 per cent of total assets holdings and account for \$286 million of the increase. Additional loans of \$110 million were made under National Housing Acts and additional mortgage loans of \$58 million under the Farm Credit Act during the year. Amendments to the Industrial Development Bank Act in 1961 enabled the Bank to extend financial assistance to almost all types of business. The number of loans made by the Bank increased by 53 per cent in 1962 and the amount by \$42 million. An additional \$22 million was advanced by Export Credits Insurance Corporation in respect of export transactions. Additional advances by the Canadian Commercial Corporation to suppliers on customers' projects and by Eldorado Mining and Refining Limited in respect of concentrates were approximately balanced by advance payments received.

An analysis of securities held as investments including those in restricted funds, and other assets held in restricted funds, by industry, is given in Table 4. The greatest variation from previous years occurred in finance insurance and real estate and is largely due to the omission from the accounts of the Export Credit Insurance Corporation of the amount of obligations under agreements to finance export sales under Section 21A of the Export Credits Insurance Act. In 1961 this was included on the Corporation's balance sheet with a contra liability reserve of \$41 million. An increase of \$24 million in asset holdings of the Central Mortgage and Housing Corporation offsets this as does the investment of Polymer Corporation Limited in its foreign-incorporated subsidiaries which is shown as foreign investment in these statistics for the first time.

Fixed assets, net of accumulated depreciation, were valued at \$4,775 million at the end of 1962 and constituted 54 per cent of total assets. Of the \$58 million increase during the year, \$24 million was for additional facilities installed by the National Harbours Board largely in connection with the Montreal Harbour. The Champlain Bridge (Montreal) was opened to traffic on June 29th, 1962. Improvements to overseas communication facilities cost \$15 million and the Central Mortgage and Housing Corporation acquired an additional \$9 million of property held for sale.

At the end of 1962, 8 per cent of the total assets of enterprises was in the form of inventories. This compares to 10 per cent at the end of 1961. The difference is mostly due to the decrease in the value of stocks of grain held in store by the Canadian Wheat Board from \$706 million to \$588 million.

The residual 6 per cent of assets includes cash and accounts receivable which increased by \$30 million and \$89 million respectively during the year, the latter being mainly in connection with sales of wheat. The only other significant change was an increase of \$9 million in the amount due by the federal government for Canadian National Railways deficits.

Liabilities and Net Worth

Long-term loans and advances and debt totalled \$5,070 million at the end of 1962 and constituted 57 per cent of total liabilities and net worth. Of the total increase of \$301 million since 1961, \$278 million was in loans payable to the federal government and \$46 million was lent by parent government enterprises to their subsidiaries. The total of other loans and of bonds and debentures outstanding decreased by \$23 million.

During the year the Government of Canada advanced further amounts to the enterprises: to provide credit under the Housing Acts and to construct and acquire real estate, \$139 million; for farm credit, \$57 million; and for advances for export credit, \$22 million. Transportation utilities borrowed a further \$56 million mostly utilized for railway and harbour facilities, while communication utilities received a further \$11 million.

Loans and advances to subsidiary government enterprises include bonds and debentures due to the parent enterprise as these are deemed to be non-marketable. The contra asset holdings of the parent enterprises are classed as loans. Trans-Canada Airlines (Air Canada) borrowed an extra \$10 million from the Canadian National Railways and the Industrial Development Bank borrowed \$36 million from the Bank of Canada in 1962.

Other additional long-term advances of \$17 million are mainly advance payments by customers served by the Canadian Commercial Corporation. The bulk of the \$1,633 million of long term debt is bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.¹

Reduced liability of the Canadian Wheat Board for grain purchased but not yet delivered accounted for most of the \$129 million drop in trade accounts payable. The omission of contra items referred to above from the balance sheet of the Export Credits Insurance Corporation in 1962 was offset by an increase in the reserves of the Central Mortgage and Housing Corporation to result in a net decrease of \$21 million in liability reserves. Other liabilities increased by 22 per cent to \$595 million. Additional temporary loans and advances of \$89 million were accounted for by credit required in connection with grain sales and advance payments received for ore concentrates. Interest owing to the federal government was \$22 million more at the end of 1962 than at the end of 1961.

¹ For a statement of contingent liabilities of the federal government, including railway securities and other guarantees of federal government enterprise transactions, see "Federal public accounts, 1962-1963, Vol. 1", page 180.

The equity of the federal government in its enterprises is shown as \$2,342 at the end of 1962. In addition, parent enterprises hold \$35 million worth of their subsidiaries capital stock and over \$4 million capital stock is held by the public. Equity reserves and unappropriated surplus of the enterprises were \$118 million and \$119 million respectively. The latter figure includes accumulated profits of \$55 million of the Canadian Wheat Board distributable to grain producers. The overall increase in net worth during the year was \$66 million or nearly 3 per cent.

Under the provisions of the Canadian National Railways Capital Revision Act, the Federal government purchased 4% preferred stock to the value of \$22 million in 1962. The Bank of Canada acquired additional stock valued at \$4 million of its subsidiary, the Industrial Development Bank. Canadian Arsenal Limited refunded nearly \$3 million of the working capital with which it was provided. The increase of \$16 million in other equity held by the federal government was due to increases in the amounts shown as non-active loans by the National Harbours Board and a reclassification of the value of public utilities at Inuvik, N.W.T., from active loans to this category.

Reserves for the replacement of capital assets showed a net increase of \$3 million in 1962 and an additional \$7 million was appropriated to the reserve for the prospective interest of the lessee under the terms of a purchase option lease agreement on the Northern Ontario pipe line.

Unappropriated surplus showed a closing balance of \$119 million—see "Net Surplus Transactions" below.

Current Revenue and Expenditure

Details of revenue and expenditure in 1962 and the resultant net profit or loss are provided in Table 2. The net profit before income tax of federal government enterprises was \$156 million, an 85 per cent increase over the 1961 net profit figure of \$85 million.

Of this increase, \$59 million related to enterprises engaged in the wholesale trade and manufacturing industries and was largely attributable to increased profits of the Canadian Wheat Board distributable to grain producers. Grain sales handled by the Board covered final transactions on all 1960-61 crops and 1961-62 oats and barley crops and interim transactions on the 1961-62 wheat crop.

Revenue of transportation, communication and other public utilities rose from \$1,078 million to \$1,130 million during the year and expenditures from \$1,168 to \$1,206. The net deficit of \$76 million was \$14 million less than in 1961.

The Canadian National Railways reduced its its annual deficit by \$17 million in 1962. Total revenue which included \$54 million in subsidies paid by the federal government was up \$34 million. Freight revenue increased by \$15 million and telecommunications and express revenue by \$4 million each. Revenue from passenger service also increased to reverse a downward trend which had persisted since late 1957. On the expenditure side the \$17 million increase was mostly due to operating expenses. The effect of a \$5 million decrease in interest-bearing debt was offset by a slightly higher interest rate.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1961	1962	Absolute change	Per cent change ²
			1962/1961	1962/1961
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations	2,087	2,157	70	3.4
Financial income	124	143	19	15.2
Other income	145	152	7	5.0
Totals	2,356	2,452	96	4.1
Expenditure				
Cost of goods sold from current operations	1,929	1,930	1	--
Depreciation	139	148	9	6.7
Interest	198	213	15	7.5
Other	5	5	—	—
Totals	2,271	2,296	25	1.1
Net profit before income taxes	85	156	71	85.2

¹ Excludes Bank of Canada.

² Based on Unrounded data.

The annual deficit of Trans-Canada Air Lines (Air Canada) was \$3 million less than in 1961. Both North American and international fares were revised upward during the year.

The excess of expenditures over revenue for the National Harbours Board and the St. Lawrence Seaway Authority were each over \$3 million more in 1962 than in 1961.

The 1962 net profits of enterprises engaged in finance, insurance and real estate were about \$1 million less than in 1961.

Absolute and percentage changes in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

The \$70 million increase in revenue from sales and services is largely accounted for by the increased grain sales mentioned above and increased revenue of the two major transportation systems offset by decreased sales of uranium and products of the arsenals. The production of uranium in Canada in 1962 dropped to the lowest levels since 1957 in both quantity and value.

Financial income rose by \$19 million during the year. The largest item was an increase of \$11 million in interest on loans made under the Housing Acts.

Other income includes rental income, \$24 million; contributions from the federal government towards the net operating requirements of the Canadian Broadcasting Corporation, \$73 million (\$2 million more than in 1961) and carrying charges on wheat paid by the federal government under the Temporary Wheat Reserve Act, \$48 million (\$2 million less than in 1961).

Total current revenue was \$2,452 million, a gain of 4 per cent over 1962.

The cost of goods and services sold from current operations in 1962 amounted to \$1,930 million, only \$1 million more than in 1961. The wages and salaries component was \$6 million higher largely due to increased payroll costs of the transportation and communication utilities. There was a \$118 million decrease in stocks of grain held by the Canadian Wheat Board. This was partly offset by increased inventories in the manufacturing industry. Other purchases of goods and services were \$131 million less than in 1961. This was due mainly to operations of the grain pool accounts and to a lesser

extent to decreased purchases by enterprises engaged in manufacturing and increased purchases by transportation and communication utilities.

Provision of \$148 million was made for depreciation and replacement, an increase of \$9 million mostly incurred by transportation utilities.

Interest on debt amounted to \$213 million. Of this amount \$118 million was paid to the federal government and \$16 million from subsidiary to parent federal government enterprises. Payments to the federal government increased \$16 million during the year. The largest increases were in connection with borrowings to finance loans under the Housing Acts and Farm Credit Act and were more than offset by increased interest earned on these loans. Other interest, undifferentiated as to payee, amounted to \$78 million, \$4 million less than in the previous year. Most of this change was in bank interest paid by the Canadian Wheat Board. The above amounts do not include interest capitalized during construction of fixed assets of transportation and communication utilities.

Other miscellaneous expenditure, including the amortization of bond discount did not vary appreciably since the previous year.

The income tax payable was estimated at \$21 million, approximately the same figure as in 1961.

Net Surplus Transactions

The transactions which are reflected in Net Worth Item 11.6 Unappropriated Surplus are given in Table 3. The balance in this account increased by \$19 million in 1962.

In addition to the credit of \$135 million arising from net profits after provision for income tax, surplus was credited with contributions from government, net profit on the sale or retirement of fixed assets and miscellaneous adjustments. The details of government contributions amounting to \$77 million are given in Table 5. The \$70 million contributed towards operating deficits of the enterprises is \$18 million less than the government contribution in 1961 due to the reduced deficits of the Canadian National Railway System.

Remittances of surplus in the amount of \$17 million were made to the federal government and of \$177 million to grain producers from earnings of the Canadian Wheat Board. Amounts of \$12 million were transferred to reserves.

STATISTICAL TABLES

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1962

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Cash on hand and on deposit	58,759	—	4,574	9	63,342	31,973	13,855	109,170
2	Accounts receivable	98,879	56	6,853	1,201	106,989	138,468	5,304	250,761
3	Inventories	96,937	195	5,393	700	103,225	629,002	—	732,227
4	Interest dividends and rents receivable from								
	(ii) Federal government enterprises ²	2,544	—	—	—	2,544	—	—	2,544
	(vii) Other	2,241	—	—	—	2,241	—	8,573	10,814
	Sub-total, item 4	4,785	—	—	—	4,785	—	8,573	13,358
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	12	12	—	191	203
	(v) Municipal governments	—	—	—	—	—	—	47	47
	(vii) Other	—	—	—	—	—	1,599	8,546	10,145
	Sub-total	—	—	—	12	12	1,599	8,784	10,395
	2. Other revenue	558	280	—	—	838	4	—	842
	Sub-total, item 5	558	280	—	12	850	1,603	8,784	11,237
6	Prepaid expenses	2,920	—	150	8	3,078	424	331	3,833
7	Fixed assets	4,428,460	10,366	91,791	25,563	4,556,180	49,665 ³	169,363	4,775,208 ⁴
8	Loans and advances receivable from								
	(i) Federal government enterprises ²	237,471 ⁵	—	—	—	237,471	—	—	237,471
	(v) Municipal governments	—	—	—	—	—	—	5,471	5,471
	(vii) Other	7,534 ⁶	—	—	—	7,534	125,607	1,769,312	1,902,453
	Sub-total, item 8	245,005	—	—	—	245,005	125,607	1,774,783	2,145,395
9	Securities held as investments ⁷	56,312	—	1,445	1,002	58,759	33,866	27,165	119,790
10	Mortgages receivable and agreements for sale	456	750	—	—	1,206	6,135	369,933	377,274
11	Restricted funds:								
	1. Depreciation funds	56,969	—	—	—	56,969	—	—	56,969
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—
	3. Other funds	32,583	—	—	—	32,583	—	108,370	140,953 ⁸
	Sub-total, item 11 ⁷	89,552	—	—	—	89,552	—	108,370	197,922
12	Deferred charges:								
	1. Amortization of bond discount	22,084	—	—	—	22,084	—	1,064	23,148
	2. Other charges	44,955	—	—	—	44,955	9,177	—	54,132
	Sub-total, item 12	67,039	—	—	—	67,039	9,177	1,064	77,280
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	9,405	—	—	—	9,405	—	1,119	10,524
	(iii) Provincial governments	745	—	—	—	745	—	—	745
	Sub-total	10,150	—	—	—	10,150	—	1,119	11,269
	2. Unspecified	15,765	—	1,877	—	17,642	1,807	319	19,768
	Sub-total, item 13	25,915	—	1,877	—	27,792	1,807	1,438	31,037
14	Total assets	5,175,577	11,647	112,083	28,495	5,327,802	1,027,727	2,488,963	8,844,492

¹ Excludes Bank of Canada. See Table 6 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Does not include government-owned plants, valued at 99,611.⁴ Net of accumulated depreciation: transportation, 824,818; communication, 36,010; electric power, 5,785; wholesale trade and manufacturing, 122,145; finance, insurance and real estate, 22,244; total, 1,011,002; includes physical property held for sale by financial enterprises, valued at 166,373, and an undetermined amount of interest capitalized during construction of fixed assets of two transportation and communication utilities.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ See Table 4 for analysis of investments held.⁸ Offset against contra liability item 8.⁹ Consists mostly of insurance funds.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1962

Liabilities and net worth		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
No.		thousands of dollars							
1	Accounts payable	88,805	38	9,388	248	98,479	311,744	2,328	412,551
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	220,726	—	220,726
	2. Other loans and advances	—	—	—	—	—	139,487	—	139,487
	Sub-total, item 2	—	—	—	—	—	360,213	—	360,213
3	Interest payable to								
	(i) Federal government	12,034	—	—	—	12,034	—	—	12,034
	(ii) Federal government enterprises ²	2,544	—	—	—	2,544	—	—	2,544
	(vii) Other	754	—	—	—	754	—	—	754
	Sub-total, item 3	15,332	—	—	—	15,332	—	—	15,332
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	51,149	—	—	7	51,156	—	21,538	72,694
	(ii) Federal government enterprises ²	—	—	—	—	—	—	2,548	2,548
	(vii) Other	16,407 ¹⁰	—	—	—	16,407	2,724	815	19,946
	Sub-total	67,556	—	—	7	67,563	2,724	24,901	95,188
	2. Provision for income tax	150	—	1,177	—	1,327	5,938	4,202	11,467
	3. Other expenditure	6,647	—	—	—	6,647	13,734	—	20,381
	Sub-total, item 4	74,353	—	1,177	7	75,537	22,396	29,103	127,036
5	Long-term loans and advances owing to								
	(i) Federal government	848,122	—	49,321	19,003	916,446	—	2,057,663	2,974,109
	(ii) Federal government enterprises ²	237,471	—	—	—	237,471	—	115,300	352,771
	(vii) Other	953	—	—	—	953	108,704	422	110,079
	Sub-total, item 5	1,086,546	—	49,321	19,003	1,154,870	108,704	2,173,385	3,436,959
6	Long-term debt:								
	1. Bonds and debentures	1,633,319 ¹¹	—	—	—	1,633,319	—	—	1,633,319
	Sub-total, item 6	1,633,319	—	—	—	1,633,319	—	—	1,633,319
7	Deferred credits:								
	1. Deferred revenue	6,947	—	—	—	6,947	—	47,559	54,506
	2. Other credits	16,088	—	—	—	16,088	—	—	16,088
	Sub-total, item 7	23,035	—	—	—	23,035	—	47,559	70,594
8	Trust and deposit accounts	—	—	—	9	9	54	4,266	4,329
9	Liability reserves:								
	1. Provision for future income taxes	—	—	974	—	974	3,460	—	4,434
	2. Other liability reserves	33,851	—	—	—	33,851	1,818	108,460	144,129
	Sub-total, item 9	33,851	—	974	—	34,825	5,278	108,460	148,563
10	Other liabilities	14,847	751	799	16	16,413	52	1,242	17,707
11	Proprietary equity (net worth):								
	1. Capital stock held by								
	(i) Federal government	1,328,711	—	—	—	1,328,711	36,586	30,296	1,395,593
	(ii) Federal government enterprises ²	5,230	—	—	—	5,230	—	30,000	35,230
	(vii) Other	4,499 ¹²	—	—	—	4,499	—	—	4,499
	Sub-total	1,338,440	—	—	—	1,338,440	36,586	60,296	1,435,322
	2. Interest-free working capital provided by								
	(i) Federal government	—	25	3,000	—	3,025	19,250	—	22,275
	3. Fixed assets transferred by								
	(i) Federal government	684,461	10,366	1,020	—	695,847	—	—	695,847
	4. Other equity held by								
	(i) Federal government	177,783	—	22,799	6,513	207,095	5,884	15,350	228,329
	(vii) Other	—	—	—	—	—	40	—	40
	Sub-total	177,783	—	22,799	6,513	207,095	5,924	15,350	228,369
	5. Equity reserves:								
	(1) Contingencies	—	—	—	1,601	1,601	—	3,100	4,701
	(2) Plant expansion	—	—	—	243	243	—	—	243
	(3) Other equity reserves	112,570	—	—	—	112,570	—	—	112,570
	Sub-total	112,570	—	—	1,844	114,414	—	3,100	117,514
	6. Unappropriated surplus	107,765	467	23,605	855	82,838	157,526	43,874	118,562
	Sub-total, item 11	2,205,489	10,858	50,424	9,212	2,275,983	219,286	122,620	2,617,889
12	Total liabilities and net worth	5,175,577	11,647	112,083	28,495	5,327,802	1,027,727	2,488,963	8,844,492

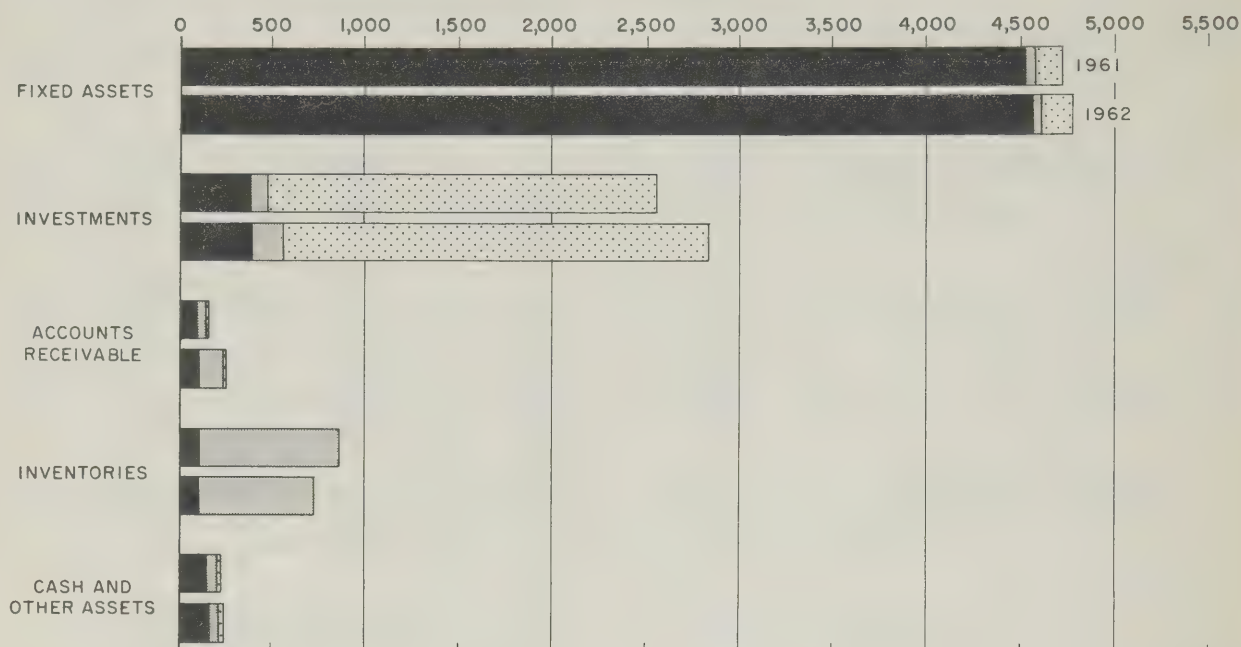
¹⁰ All but 41 of this amount is accrued on securities guaranteed by federal government.¹¹ 1,630,895 of this amount is guaranteed by federal government.¹² Capital stock of non-government subsidiaries held by the public.

ASSETS AND LIABILITIES, BY TYPE AND BY INDUSTRY

1961 - 1962

(MILLIONS OF DOLLARS)

ASSETS



LIABILITIES

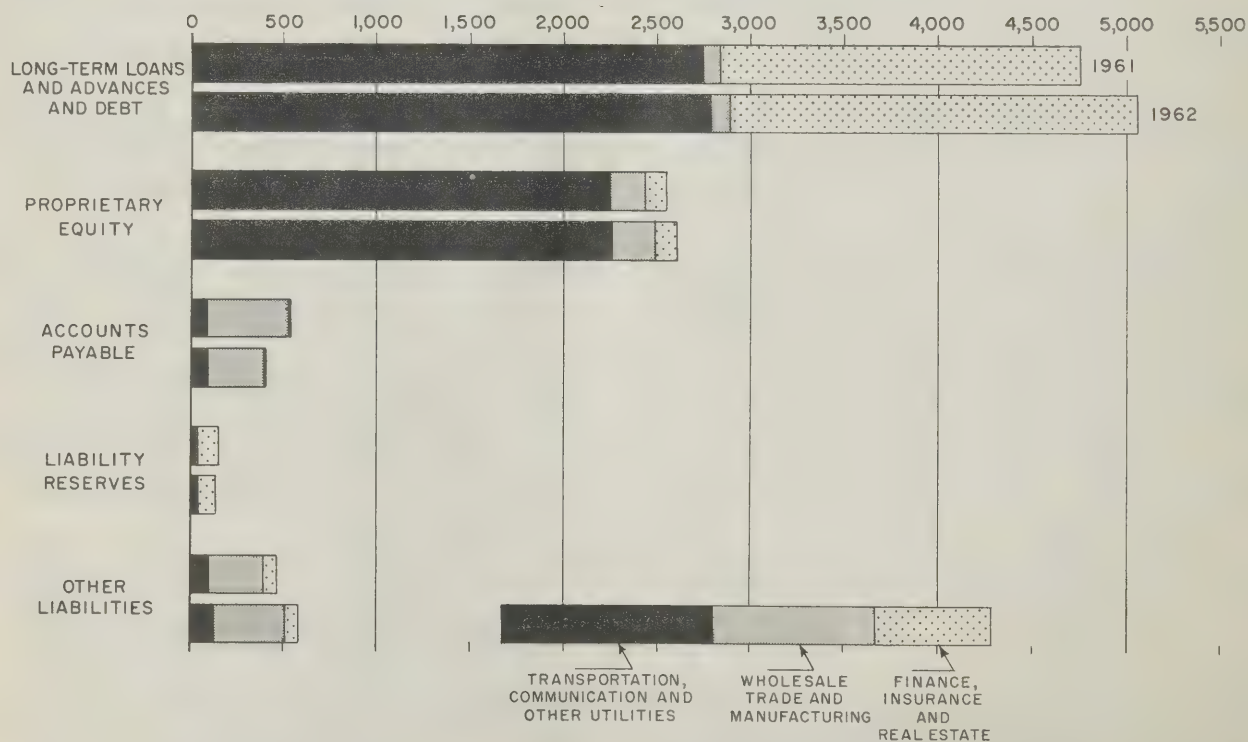


TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1962²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
	Revenue								
1	Revenue from sales and services on current operations	970,480 ³	1,039	43,167	3,731	1,018,417	1,134,022	4,826	2,157,265
2	Financial income:								
	1. Interest from								
	(i) Federal government	2,997	—	254	..	3,251	932	4,793	8,976
	(ii) Federal government enterprises	11,519	—	—	—	11,519	—	—	11,519
	(iii) Provincial government	120	—	—	—	120	—	—	120
	(v) Municipal governments	—	—	—	—	—	47	—	47
	(vii) Other	2,387	—	—	—	2,387	1,247	116,298	119,932
	Sub-total	17,023	—	254	—	17,277	2,226	121,091	140,594
	2. Other financial income	1,375	—	—	—	1,375	290	296	1,961
	Sub-total, item 2	18,398	—	254	—	18,652	2,516	121,387	142,555
3	Rental income	14,626	25	—	—	14,651	—	8,959	23,610
4	Contributions from own or other levels of government								
	(i) Federal ^{3,4}	—	—	72,655	—	72,655	—	—	72,655
5	Other current income	5,499	— 1	302	123	5,923	49,186	776	55,885
6	Total current revenue	1,009,003	1,063	116,378	3,854	1,130,298	1,185,724	135,948	2,451,970
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	508,094	847	47,512	1,125	557,578	35,565	15,112	608,255
	2. Net drawings on (+) or net additions to (-) inventories	4,397	— 3	— 319	— 183	3,892	125,070	—	128,962
	3. Other purchases of goods and services	326,835	470	61,491	1,429	390,225	789,990	12,595	1,192,810
	Sub-total, item 1	839,326	1,314	108,684	2,371	951,695	950,625	27,707	1,930,027
2	Provision for depreciation and replacement	128,482	—	6,685	744	135,911	9,375	2,456	147,742
3	Interest on debt to								
	(i) Federal government	32,726	—	1,339	757	34,822 ⁵	—	83,575	118,397
	(ii) Federal government enterprises	11,519	—	—	—	11,519	—	4,849	16,368
	(vii) Other	68,257	—	—	—	68,257	9,854	106	78,217
	Sub-total, item 3	112,502	—	1,339	757	114,598	9,854	88,530	212,982
4	Other current expenditure	3,615	—	—	—	3,615	836	472	4,923
5	Total current expenditure	1,083,925	1,314	116,708	3,872	1,205,819	970,690	119,165	2,295,674
6	Net profit (+) or loss (-) before provision for income tax	— 74,922	— 251	— 330	— 18	— 75,521	215,034 ⁶	16,783	156,296
7	Estimated income tax	250	—	1,971	—	2,221	12,312	6,443	20,976
8	Net profit (+) or loss (-) after provision for income tax	— 75,172	— 251	— 2,301	— 18	— 77,742	202,722	10,340	135,320
9	Total current expenditure plus net profit or minus loss	1,009,003	1,063	116,378	3,854	1,130,298	1,185,724	135,948	2,451,970

¹ Excludes Bank of Canada.² Includes transactions of Cornwall International Bridge Limited for nine month period to July 2.³ Includes subsidies paid by the federal government to Canadian National Railway Company, viz.: Maritime Freight Rates Act, 10,874; East-West bridge subsidy (maintenance of trackage), 3,181; Freight Rates Reduction Act, 9,528; interim payments related to recommendations of Royal Commission on Transportation, 30,202; total, 53,785.⁴ See Table 5 for contributions from federal government taken into current and surplus accounts.⁵ Excludes interest capitalized during construction of fixed assets, 907.⁶ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

REVENUE AND EXPENDITURE, BY INDUSTRY 1961 - 1962

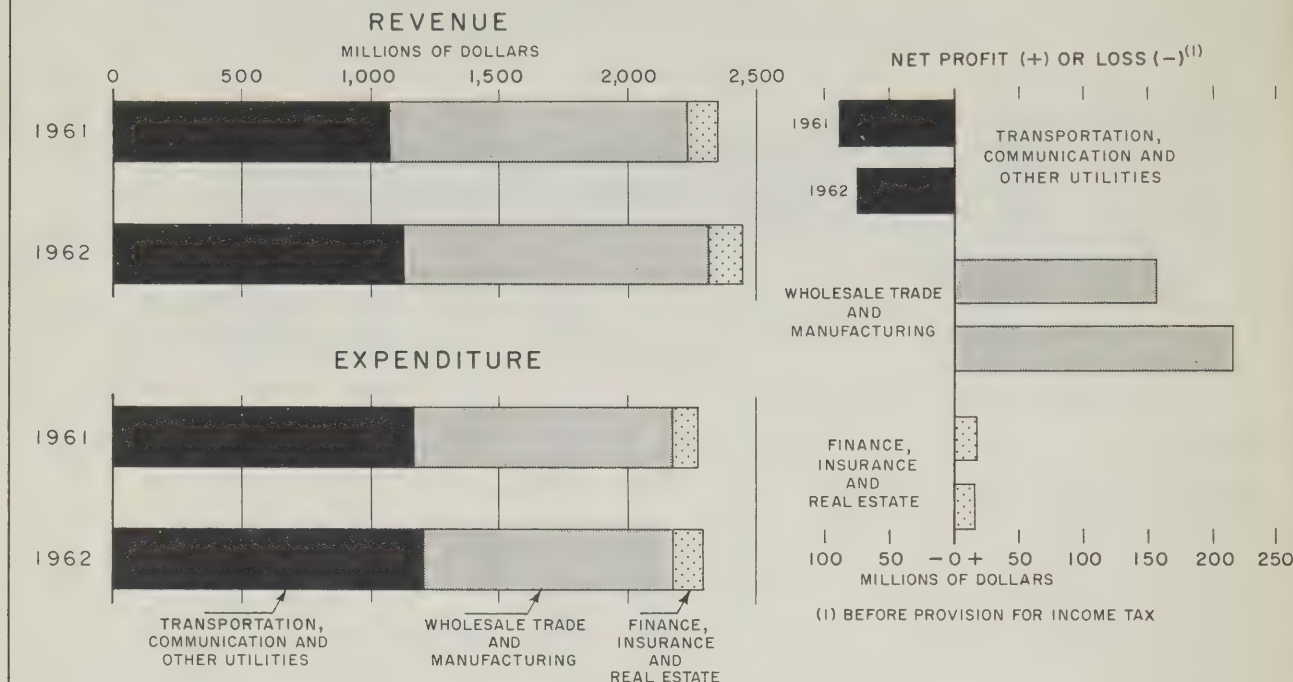


TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1962

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Trans- portation	Storage	Communi- cation	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 87,881	838	19,825	913	- 66,305	122,285	43,721	99,701
2	Net profit or loss for the year after provision for income tax ²	- 75,172	- 251	- 2,301	- 18	- 77,742	202,722	10,340	135,320
3	Net profit or loss on sale or retirement of fixed assets	- 347	-	- 49	-	- 396	116	4,857	4,577
4	Net transfers from (+) or to (-) reserves	- 8,288	-	-	- 35	- 8,323	-	- 4,156	- 12,479
5	Other adjustments (net)	- 2,369	-	- 261	- 5	- 2,635	10,991	- 357	7,999
6	Contributions from own or other levels of government								
	(i) Federal ³	66,292	-	6,391	-	72,683	4,201	-	76,884
7	Remittances of surplus:								
	1. Dividends <i>paid to</i>								
	(i) Federal government	-	-	-	-	-	- 6,000	-	- 6,000
	2. Other remittances <i>to</i>								
	(i) Federal government	-	- 120	-	-	- 120	- 135	- 10,531	- 10,786
	(vii) Other	-	-	-	-	-	- 176,654	-	- 176,654
	Sub-total, item 7	-	- 120	-	-	- 120	- 182,789	- 10,531	- 193,440
8	Net additions (+) or deductions (-)	- 19,884	- 371	3,780	- 58	- 16,533	35,241	153	18,861
9	Balance at end of year	- 107,765	467	23,605	855	- 82,838	157,526	43,874	118,562

¹ Excludes Bank of Canada.

² Item 8, Expenditure, Table 2.

³ See Table 5 for contributions from federal government taken into current and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1962 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Trans- portation	Storage	Communi- cation	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9	6,105	—	—	—	6,105	12,970	8,127	27,202
	Asset item 11	1,289	—	—	—	1,289	—	—	1,289
	Sub-total	7,394	—	—	—	7,394	12,970	8,127	28,491
2	Federal government direct and guaranteed bonds:								
	Asset item 9	445	—	1,445	1,002	2,892	563	19,038	22,493
	Asset item 11	69,040	—	—	—	69,040	—	86,947	155,987
	Sub-total	69,485	—	1,445	1,002	71,932	563	105,985	178,480
4	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	915	—	915
	Asset item 11	12,233	—	—	—	12,233	—	—	12,233
	Sub-total	12,233	—	—	—	12,233	915	—	13,148
6	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	31,519	—	—	—	31,519	—	—	31,519
	Asset item 11	533	—	—	—	533	—	—	533
	Sub-total	32,052 ³	—	—	—	32,052	—	—	32,052
7	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises ⁴								
	Asset item 9	5,000	—	—	—	5,000	187	—	5,187
	(vii) Other								
	Asset item 9	9,503 ⁵	—	—	—	9,503	—	—	9,503
	Sub-total	14,503	—	—	—	14,503	187	—	14,690
8	Foreign investments:								
	Asset item 9	3,740 ⁵	—	—	—	3,740	19,231	—	22,971
	Asset item 11	400	—	—	—	400	—	—	400
	Sub-total	4,140	—	—	—	4,140	19,231	—	23,371
	Total securities:								
	Asset item 9	56,312	—	1,445	1,002	58,759	33,866	27,165	119,790
	Asset item 11	83,495	—	—	—	83,495	—	86,947	170,442
	Grand totals.....	139,807	—	1,445	1,002	142,254	33,866	114,112	290,232

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance and real estate	Total
Cash	5,930	651	6,581
Accrued interest (i) Federal government	—	1,310	1,310
(vii) Other	—	27	27
Real estate	—	15,756	15,756
Mortgages	—	4,945	4,945
Other assets	127	— 1,266	— 1,139
Totals	6,057	21,423	27,480

³ Of this amount, 28,448 represents the value of bonds of non-government affiliates.

⁴ Involves transactions between subsidiary and parent government enterprises.

⁵ Investments in non-government affiliates.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1962**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	72,655
Surplus account:	
Contributions towards operating deficits:	
Canadian Arsenals Limited	4,201
Canadian National Railway System:	
Canadian National Railways	48,919
Newfoundland Car Ferry	8,180
Prince Edward Island Car Ferry	3,275
The St. Lawrence Seaway Authority	2,260
Trans-Canada Air Lines	3,541
Yarmouth-Bar Harbour Ferry	117 ²
Sub-total	70,493
Contributions for capital requirements:	
Canadian Broadcasting Corporation ³	6,391
Sub-total, surplus account	76,884
Total contributions from federal government taken into current revenue and surplus accounts	149,539

¹ In addition, two of the enterprises received production cost subsidies.

² Paid to Canadian National Railways which operates the ferry on a management fee basis.

³ Unexpended portion of grant is included in other liabilities.

**TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to
December 31, 1961 and 1962**

No.		1961	1962	Change
		thousands of dollars		
	Revenue			
2	Financial income:			
	(i) Federal government	117,349	106,907	- 10,442
	(ii) Federal government enterprises			
	(vii) Other			
6	Total current revenue	117,349	106,907	- 10,442
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	4,230	4,487	257
	3. Other purchases of goods and services	5,377	5,687	310
	Sub-total, item 1	9,607	10,174	567
3	Interest on debt to			
	(vii) Other—Interest paid on unclaimed balances	49	53	4
5	Total current expenditure	9,656	10,227	571
6	Net profit (+) or loss (-) before provision for income tax	107,693	96,680	- 11,013
9	Total current expenditure plus net profit or minus loss	117,349	106,907	- 10,442

**TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to
December 31, 1961 and 1962**

No.		1961	1962	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	107,693	96,680	- 11,013
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	- 107,693	- 96,680	11,013
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

**TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Year Ends Nearest to
December 31, 1961 and 1962**

No.	1961	1962	Change
thousands of dollars			
Assets			
1	Cash on hand and on deposit:		
	Foreign exchange—Pounds sterling and U.S.A. dollars		
	44,633	47,226	2,593
	Other currencies		
	213	179	- 34
	Sub-total, item 1		
	44,846	47,405	2,559
5	Accrued revenue:		
	1. Interest—accrued interest on investments from		
	(i) Federal government		
	(ii) Federal government enterprises		
	(vii) Other		
	26,604	28,445	1,841
7	Fixed assets:		
	Bank premises—land, buildings and equipment—at cost less depreciation		
	10,583	10,682	99
8	Loans and advances receivable from		
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank		
	88,007	127,145	39,138
9	Securities held as investments:		
	1. Federal government treasury bills		
	312,159	455,221	143,062
	2. Federal government direct and guaranteed bonds		
	2,513,494	2,427,322	- 86,172
	4a. Bills bought on open market not including treasury bills		
	—	3,295	3,295
	5. Preferred and common stock, Canadian:		
	(i) Federal government enterprises: Industrial Development Bank, total share capital at cost		
	27,000	31,000	4,000
	6. Foreign investments: Other securities, U.S.A. Government		
	24,957	25,745	788
	Sub-total, item 9		
	2,877,610	2,942,583	64,973
13	Other assets:		
	Cheques on other banks		
	194,683	39,009	- 155,674
	Net balance of Government of Canada collections and payments in process of settlement		
	—	35,225	35,225
	Other		
	567	601	34
	Sub-total, item 13		
	195,250	74,835	- 120,415
14	Total assets		
	3,242,900	3,231,095	- 11,805
Liabilities			
2	Temporary loans, advances and notes payable:		
	2. Other loans and advances:		
	(i) Federal government:		
	Deposits, Government of Canada		
	41,443	42,890	1,447
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies		
	45,087	48,431	3,344
	Sub-total		
	86,530	91,321	4,791
	(vii) Other:		
	Deposits of chartered banks and others		
	782,815	783,646	831
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies		
	13,943	12,704	- 1,239
	Sub-total,		
	796,758	796,350	- 408
	Sub-total, item 2.2		
	883,288	887,671	4,383
	3. Notes: Notes in circulation		
	2,146,820	2,233,822	87,002
	Sub-total, item 2		
	3,030,108	3,121,493	91,385
9	Other liabilities:		
	Bank of Canada cheques outstanding		
	177,700	78,637	- 99,063
	Other liabilities		
	5,092	965	- 4,127
	Sub-total, item 9		
	182,792	79,602	- 103,190
11	Proprietary equity (net worth):		
	1. Capital stock held by		
	(i) Federal government: Capital paid up		
	5,000	5,000	—
	5. Equity reserves: Rest fund		
	25,000	25,000	—
	Sub-total, item 11		
	30,000	30,000	—
12	Total liabilities		
	3,242,900	3,231,095	- 11,805



FEDERAL GOVERNMENT ENTERPRISE FINANCE

1963

(Fiscal Years Ended Nearest to December 31st)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



Published by Authority of
The Minister of Trade and Commerce

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Government Finance Section

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1963

INTRODUCTION

This report covers the financial statistics of federal government enterprises in Canada in 1963. It is the fourth in a series of publications by the Bureau of Statistics, the first of which covered the years 1958 to 1960.

This series complements the publication "Federal Government Finance" (Catalogue No. 68-211), which is published annually by the Bureau of Statistics.

There is a series of corresponding reports for provincial government enterprises (Catalogue No. 61-204).

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics by incorporating comparable data on government enterprises, institutions and social security and pension funds. The broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government enterprises are part of the government complex and render a portion of the services provided by government.

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these

two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an instrumentality of a political, decision-making body which produces goods or services for sale on the open market at a price generally designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices, for example, the Defence Production Revolving Fund.

One obvious criterion in identifying an enterprise is the maintenance of accounting records which permit the allocation of specific elements of costs against revenue. Two important cost items which are recorded by government enterprises, but which are not normally maintained in general government accounting are changes in inventories and capital consumption allowances.

Other characteristics of an enterprise, usually but not necessarily evident, are:

- (1) separate legal existence;
- (2) sustained activity;
- (3) commitment of an appreciable volume of capital;
- (4) payment of income tax;
- (5) personnel not subject to Civil Service Act.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Federal Companies Act, 1934. In 1946, the Government Companies Operation Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October, 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments, (SC 1955, c. 3; 1958, c. 31; 1960-61, c. 48).

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports, supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 27 federal government enterprises in operation during 1963. This number does not include the Canadian National (West Indies) Steamships Limited and the Cornwall International Bridge Company Limited, the affairs of which were in process of being wound up, nor Park Steamship Company Limited which was inactive.

Transactions of the Seaway International Bridge Company Limited which was established on January

1, 1963 are included in these statistics for the first time.

Northern Ontario Pipe Line Crown Corporation was sold during the year.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canadian Arsenals Limited ¹	March 31	Minister of Industry	Incorporated under the Companies Act, RSC 1952, c. 53.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation ¹	March 31	Minister of Industry	Canadian Commercial Corporation Act, RSC 1952 c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the Colombo Plan and other aid programs.

¹ For further detail see following commentary.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Companies Act, RSC 1952, c. 53; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry through licensing arrangements, new processes developed by scientific workers of the National Research Council.
Canadian Wheat Board ¹	July 31	Minister of Trade and Commerce	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 (also National Housing Acts, SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53; St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962. (Affairs still being wound up at end of year 1963.)
Crown Assets Disposal Corporation	March 31	Minister of Industry	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943.)
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising out of credit and political risks involved in foreign trade; to provide financing in respect of an export transaction involving extended credit terms.

¹ For further detail see following commentary.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Farm Credit Corporation	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments.	1959	As the successor to the Canadian Farm Loan Board, it provides long-term mortgage credit to Canadian farmers.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 51 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium-sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Northern Affairs and National Resources	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendments.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and, with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Ontario Pipe Line Crown Corporation. ¹	Dec. 31	Minister of Trade and Commerce	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	Construction of the Northern Ontario Section of all Canadian natural gas pipeline and of leasing the Section with an option to purchase, to Trans-Canada Pipe Lines Limited. This option was exercised May 29, 1963.
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Park Steamship Company Limited (inactive).	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Now inactive, during World War II, the company supervised the operation of crown-owned merchant vessels. The fleet was sold in 1946-47. Activities are confined to occasional claims for compensation to seamen for injuries sustained during previous service.
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Production of synthetic rubber products and some chemicals; owns four subsidiaries, Polymer Corporation (SAF), Polysar Belgium, S.A., Polysar Nederland, N.V. and Polysar International S.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ¹	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation on behalf of the federal government of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d) ¹	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Trans-Canada Air Lines (Air Canada) (b) (Subsidiary).	Dec. 31	Minister of Transport	Trans-Canada Air Lines Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1962 and 1963 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian Arsenals Limited

During the year the sale of the Gun Ammunition Division at Lindsay was completed and action was initiated to close the Instrument and Electronic Division at Scarborough.

Canadian Commercial Corporation

In the interest of facilitating the export of defence supplies, the Corporation's policy has been not to add any administrative surcharge or fee to prices quoted to other governments and to charge the resulting deficit each year to surplus account. As the Corporation's operations are, in all material respects, integral to those of the Department of Defence Production, the Royal Commission on Government Organization recommended that the Corporation's legal entity should be retained but that its management and staff should be provided by the Department. The recommendation was implemented during the year and, effective April 1, 1964, all administrative expenses of the Corporation will be assumed by the Department of Defence Production.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-five companies at the close of 1963. To simplify the corporate structure, five companies were eliminated during the year, namely, Canadian National Hotels, Limited; The Central Counties Railway Company; The Montreal Stock Yards Company; The Montreal Warehousing Company and the Yellowknife Telephone Company. The Canadian Pacific's interest in the Vancouver Hotel Company Limited was acquired and the Northern Consolidated Holding Company Limited was first listed in 1963.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Trans-Canada Air Lines, one of the

System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Northern Ontario Pipe Line Crown Corporation

Pursuant to the purchases option of the lease agreement, the Northern Ontario section of the all-Canadian natural gas pipe line was sold to Trans-Canada Pipe Lines Limited on May 29, 1963 for \$108 million representing the capital cost amortized at 3½ per cent per annum and interest thereon compounded annually from October 22, 1958. A surplus of about \$1 million remains after all administrative costs have been paid.

Polymer Corporation Limited

At December 31, 1963, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium S.A., Polysar Nederland N.V. and Polysar International S.A.. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium S.A. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian parent company only are included in this report.

The St. Lawrence Seaway Authority

From July 3rd to December 31st, 1962, the Bridge Division of the Authority was assigned the control of the bridge system between Cornwall, Ontario and Massena, New York, formerly operated by a subsidiary, the Cornwall International Bridge Company Limited. On January 1st, 1963, the management of this toll bridge system was assumed by the newly incorporated subsidiary, the Seaway International Bridge Corporation Limited.

The amount of the Authority's investment in shares of the Cornwall International Bridge Company Limited was written off in 1962 and is recorded as part of the cost of the St. Lawrence River section of the deep waterway.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition:
- (b) Additions to "net profit" only of estimates for the Exchange Fund Account, Post

Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);

- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are not classified as federal government enterprises for purposes of this report: Atomic Energy of Canada Limited, Canadian Corporation for the 1967 World Exhibition, Centennial Commission, Defence Construction (1951) Limited, The National Battlefields Commission, National Capital Commission and the Canadian National Railways Securities Trust.

The accounts of Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry, which are operated by the Canadian National Railways on behalf of the federal government, are not separately shown in the Public Accounts. The Canadian Government Elevators, which for purposes of accounting and financial control functions in the same manner as a branch of a department of the Government of Canada, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained from the Government Employment and Payrolls Section, Public Finance and Transportation Division.

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division

of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1963 were \$246 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics. The groups pertaining to federal government enterprises are: transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; wholesale trade, manufacturing and finance, insurance and real estate. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel

and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enter-

prise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Assets are defined as the property, of all kinds, of an enterprise.

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts due or owing on open account for goods and services, whether by governmental bodies, individuals, firms or corporations.

Reserves for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are current expenditures that have been entered in the accounts for benefits not yet expired, such as prepaid rent, prepaid interest and insurance premiums.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets are defined as property of a permanent character, having continuing value, such as land, buildings, machinery and equipment.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out or borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.

6. Bonds of companies incorporated in Canada and of institutions.

7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.

8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded in Table 5 and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges involve expenditures that are not chargeable to the period in which they were made, but are set up as assets that are to be amortized, although they have no market value or tangible existence. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Liabilities are debts or other legal obligations which must be liquidated in cash or renewed or refunded upon some future date.

Item 1. Accounts payable represent amounts due and owing on open account for goods and services to persons, firms, corporations or other governmental bodies. They include accounts covering expenditures

during the current or previous fiscal periods which have not been paid at the close of the current fiscal period.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowings by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is noted that while the holder of negotiable bonds and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments, or their enterprises, held as investments (asset items 9 and 11) are classified by sub-items (i) to (vi), under the appropriate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

A reserve is an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. Reserves against assets and reserves for liabilities have been classified as liability reserves. Liability reserves such as those set up for bad debts and depreciation, which represent estimated decreases in the value of the related assets have been offset to the appropriate asset accounts. Another type of liability reserve is a provision for future income taxes.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) represents the ownership of the enterprise, the excess of assets over liabilities and liability reserves, or net worth, which is subordinate to liabilities with respect to the security of capital and earnings.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred, equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus; and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

Revenues and expenditures are frequently accounted for on an accrual basis. If only actual receipts and actual payments within the accounting period are recorded, the accounts are maintained on a cash basis. If revenues are accounted for when due or earned, even though not collected, and expenditures are accounted for as soon as liabilities are incurred, whether paid or not, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of additions to cash or other current assets that neither increase a liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue includes contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred in connection with the acquisition of a good or a service of value to the enterprise.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditures in the form of purchases of new capital goods, purchases of land, and of existing capital goods other than land, are almost always charged to fixed asset accounts.

Current Expenditure

Item 1. Costs of goods and services sold from current operations.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item have been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and develop-

ment expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. Since January 1, 1952, federal proprietary crown corporations are liable for the payment of taxes on income earned as are privately owned corporations.

This item records the provision for income tax for the year under review.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1963, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1962 and 1963, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1962	1963	Absolute change	Per cent change ²
			1963/1962	1963/1962
	millions of dollars			%
Assets				
Cash.....	109	86	- 23	- 21.5
Accounts receivable	251	228	- 23	- 9.0
Inventories	732	838	106	14.4
Fixed assets	4,775	4,687	- 88	- 1.8
Investments, including loans and advances and restricted funds	2,840	3,163	323	11.4
Other assets	137	117	- 20	- 14.2
Totals	8,844	9,119	275	3.1
Liabilities and net worth				
Accounts payable.....	412	539	127	30.7
Long-term loans and advances and debt.....	5,070	5,119	49	1.0
Liability reserves	149	251	102	69.2
Other liabilities	595	558	- 37	- 6.3
Proprietary equity (net worth)	2,618	2,652	34	1.3
Totals	8,844	9,119	275	3.1

¹ Excludes Bank of Canada.

² Based on unrounded data.

**Components of Assets, Liabilities and Net Worth as a Percentage of the Total
as at Fiscal Year Ends Nearest to December 31¹**

	1962	1963
Assets		
Cash	1.2	0.9
Accounts receivable.....	2.8	2.5
Inventories.....	8.3	9.2
Fixed assets	54.0	51.4
Investments, including loans and advances and restricted funds	32.1	34.7
Other assets	1.6	1.3
Totals.....	100.0	100.0
Liabilities and net worth		
Accounts payable	4.7	5.9
Long-term loans and advances and debt	57.3	56.1
Liability reserves.....	1.7	2.8
Other liabilities	6.7	6.1
Proprietary equity (net worth).....	29.6	29.1
Totals.....	100.0	100.0

¹ Excludes Bank of Canada.

Assets

The assets of federal government business enterprises, excluding the Bank of Canada, were valued at \$9,119 million at the end of 1963. This is an increase of \$275 million or 3 per cent over the aggregate valuation in 1962. Of the total 57 per cent were held by transportation, communication and other utilities, 31 per cent by enterprises engaged in finance, insurance and real estate and 12 per cent by those in wholesale trade and manufacturing.

Investments including loans and advances and restricted funds encompassed 35 per cent of total asset holdings and account for \$323 million of the increase. Additional loans of \$63 million were made under National Housing Acts and additional mortgage loans of \$71 million under the Farm Credit Act during the year. Under the authority of the amended Industrial Development Bank Act (1961) financial assistance continued to be extended to almost all types of business. The number of loans made by the Bank increased by 1,021 over 1962 and the amount by \$36 million. An additional \$42 million was advanced by the Export Credits Insurance Corporation.

An analysis of securities held as investments, including those in restricted funds, and other assets held in restricted funds, by industry, is given in Table 4. Obligations of the Government of Canada under Section 21A of the Export Credits Insurance Act amounting to \$88 million are included in restricted funds in 1963 although a corresponding amount of \$35 million was omitted from the Corporation's balance sheet in 1962. Central Mortgage and Housing Corporation held an additional \$14 million mostly in insurance funds. Securities held by Eldorado Mining and Refining Limited decreased by \$9 million during the year.

Fixed assets, net of accumulated depreciation, were valued at \$4,687 million at the end of 1963 and constituted 51 per cent of total assets. Although the fixed assets of the Canadian National Railways, the National Harbours Board and the St. Lawrence Seaway Authority showed increases of \$11, \$12, and \$16 million respectively, these gains were more than offset by the transfer of the \$130 million fixed assets of the Northern Ontario Pipe Line Crown Corporation to the Trans-Canada Pipe-Lines Limited, which exercised its option to purchase on May 29, 1963. This major transfer of transportation assets from the public to the private sector resulted in a net decrease of \$88 million in the fixed assets of federal government enterprises during 1963.

At the end of 1963, 9 per cent of the total assets of enterprises were in the form of inventories. This compares with 8 per cent at the end of 1962. The difference was mostly due to the increase in the value of stocks of grain held in store by the Canadian Wheat Board, from \$588 million to \$706 million.

The residual 3 per cent of assets includes cash and accounts receivable which decreased by \$23 million each during the year.

Liabilities and Net Worth

Long-term loans and advances and debt amounted to \$5,119 million at the end of 1963. The net increase of \$49 million reflects increases in the outstanding loans and advances owing by most of the enterprises, offset by the repayment of the \$113 million loan owing the Government of Canada by the Northern Ontario Pipe Line Crown Corporation, at the end of 1962, and a reduction of \$51 million in the total interest-bearing debt of the Canadian National Railways. The latter amount comprises a

reduction of \$252 million in bonded debt owing to the public and advances of \$201 million from the federal government.

Other additional loans and advances by the Government of Canada to its enterprises in 1963 include: for farm credit, \$67 million; to provide credit under the Housing Acts and to construct and acquire real estate, \$61 million; for export credit, \$15 million; for the construction of harbour and seaway facilities, \$14 million; for communication facilities, \$6 million.

Loans and advances to subsidiary government enterprises include bonds and debentures due to the parent enterprise as these are deemed non-marketable. The contra-asset holdings of the parent enterprises are classed as loans. During 1963, the Industrial Development Bank borrowed a further \$32 million from the Bank of Canada.

Other additional long-term loans and advances of \$14 million were mainly advances from customers. The bulk of the \$1,381 million long-term debt is bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.

The increased liability of the Canadian Wheat Board for grain purchased, but not yet delivered, accounts for most of the \$127 million rise in trade accounts payable. The inclusion of approximately \$88 million in liability reserves, not previously shown, for the Export Credits Insurance Corporation in 1963, plus a \$14 million increase in the reserves of the Central Mortgage and Housing Corporation

¹ For a statement of contingent liabilities of the federal government, including railways securities and other guarantees of federal government enterprises transactions, see "Federal Public Accounts, 1963-64, Vol. I, p. 7.74".

combined to provide most of the \$102 million increase in liability reserves. Other liabilities decreased by 6 per cent to \$558 million. The most significant changes were a decrease of \$58 million in temporary loans in connection with wheat sales and an increase of \$23 million in interest owing by enterprises.

The equity of the federal government in its enterprises is shown as \$2,369 million, at the end of 1963. In addition, parent enterprises hold \$38 million worth of their subsidiaries' capital stock and over \$4 million capital stock is held by the public. Equity reserves and unappropriated surpluses of the enterprises were \$107 million and \$106 million, respectively. The latter figure includes accumulated profits of \$54 million of the Canadian Wheat Board distributable to grain producers. The overall increase in net worth during the year was \$34 million or 1 per cent compared with nearly 3 per cent during the previous year.

Under the provisions of the Canadian National Railways Financing and Guarantee Act, 1962-1963, the federal government purchased 4 per cent preferred stock to the value of a further \$23 million in 1963. The Bank of Canada acquired additional stock valued at \$3 million of its subsidiary, the Industrial Development Bank. The increase of \$8 million in other equity held by the federal government was due mostly to increases in the amounts shown as non-active loans by the National Harbours Board.

Equity reserves decreased by \$11 million mainly because of the settlement with the lessee of the Northern Ontario pipe line during the year.

Unappropriated surplus showed a closing balance of \$106 million—see "Net Surplus Transactions" below.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1962	1963	Absolute change	Per cent change ²
			1963/62	1963/62
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations.....	2,157	2,162	5	0.2
Financial income	143	157	14	10.2
Other income.....	152	132	- 20	- 13.3
Totals	2,452	2,451	- 1	..
Expenditure				
Cost of goods sold from current operations	1,930	1,957	27	1.4
Depreciation	148	152	4	3.1
Interest.....	213	228	15	7.1
Other.....	5	4	- 1	- 19.3
Totals.....	2,296	2,341	45	2.0
Net profit before income taxes	156	110	- 46	- 29.4

¹ Excludes Bank of Canada.

² Based on unrounded data.

Current Revenue and Expenditure

Details of revenue and expenditure in 1963 and the resultant net profit or loss are provided in Table 2. The net profit before income tax of federal government enterprises was \$110 million a 29 per cent decrease from the net profit figure of \$156 million in 1962.

Of this decrease, \$52 million related to enterprises engaged in the manufacturing and wholesale trade industries and was largely attributable to the lower profits of the Canadian Wheat Board. Grain sales handled by the Board covered final transactions on 1961-62 crops, and interim transactions on 1962-63 crops.

Revenue of transportation, communication and other public utilities rose from \$1,130 million to \$1,177 million during 1963 and expenditures also rose from \$1,206 to \$1,246 million. The net deficit of \$69 million was over \$6 million less than in 1962.

The Canadian National Railways reduced its annual deficit by more than \$5 million in 1963. Total revenue, including \$55 million in subsidies paid by the federal government, was up \$22 million. A substantial increase of \$26 million in freight revenue was derived principally from new movements of potash, export grain shipments and increased shipments of automobiles and parts. Passenger service revenues also increased slightly. On the expenditure side, the \$17 million increase was mostly due to increased operating expenses.

During 1963, Trans-Canada Air Lines (Air Canada) continued to improve its operating position, going from a deficit of \$4 million in 1962 to a net profit of nearly \$1 million in 1963.

The excess of expenditures over revenue for the National Harbours Board and the St. Lawrence Seaway Authority were each over \$1 million more in 1963 than in 1962.

Absolute and percentage changes in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

Uranium production continued to decline in 1963 and the sales of uranium products dropped over 20 per cent from those of the previous year. The production of the arsenals also declined. Most enterprises however, particularly the two major transportation systems, supplied additional goods and services in 1963 resulting in an overall increase of \$5 million in revenue from this source.

Financial income rose by \$14 million during the year. The largest increases occurring in the finance, insurance and real estate industries including \$3 million each for the Farm Credit Corporation and the Industrial Development Bank; and \$6 million in interest on loans made under the Housing Acts.

Other income includes rental income, \$20 million; contributions from the federal government towards the net operating requirements of the Cana-

dian Broadcasting Corporation, \$78 million (\$6 million more than in 1962) and \$33 million in other current income. The latter amount includes \$29 million carrying charges on wheat paid by the federal government under the Temporary Wheat Reserve Act. The corresponding payment in 1962 was \$48 million.

Total current revenue was \$2,451 million, a decrease of less than 1 per cent.

The cost of goods and services sold from current operations, in 1963, amounted to \$1,957 million, \$27 million more than in 1962. The wages and salaries component was \$17 million higher, again largely because of the higher payroll costs of the transportation and communication utilities. Stocks of grain held by the Canadian Wheat Board increased in value by \$118 million.

Provision of \$152 million was made for depreciation and replacement, an increase of \$4 million mostly incurred by transportation utilities.

Interest on debt amounted to \$228 million. Of this amount \$136 million was paid to the federal government, while parent enterprises received \$19 million from their subsidiaries. Payments to the federal government increased by \$18 million during the year including additional payments of \$9 million by the railways. Increases in connection with borrowings to finance loans under the Housing and Farm Credit Acts were more than offset by increased revenues. Other interest undifferentiated as to payee, amounted to \$72 million, \$6 million less than in the previous year. The above amounts do not include interest capitalized during the construction of the fixed assets of transportation and communication utilities.

Other miscellaneous expenditure, including the amortization of bond discount did not vary appreciably from the previous year.

The income tax payable was estimated at \$17 million, \$4 million less than in 1962.

Net Surplus Transactions

The transactions which are reflected in Net Worth Item 11.6 Unappropriated Surplus are given in Table 3. The balance in this account decreased by \$12 million in 1963.

In addition to the credit of \$93 million arising from net profits after provision for income tax, surplus was credited with contributions from government, net profit on the sale or retirement of fixed assets and miscellaneous adjustments. The details of government contributions amounting to \$72 million are given in Table 5. The \$64 million contributed towards operating deficits of the enterprises is \$6 million less than the government contribution in 1962 due mostly to the reduced deficits of the Canadian National Railway System.

Remittances of surplus in the amount of \$16 million were made to the federal government and of \$152 million to grain producers from earnings of the Canadian Wheat Board. Amounts of \$10 million were transferred to reserves.

STATISTICAL TABLES

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1963

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Cash on hand and on deposit	45,712	—	6,052	1,150	52,914	25,511	7,301	85,726
2	Accounts receivable	109,684	108	10,668	1,319	121,779	99,605	6,744	228,128
3	Inventories	85,861	203	6,508	1,123	93,695	744,008	—	837,703
4	Interest dividends and rents receivable from								
	(ii) Federal government enterprises ²	2,431	—	—	—	2,431	—	—	2,431
	(vii) Other	990	—	—	—	990	—	9,462	10,452
	Sub-total, item 4	3,421	—	—	—	3,421	—	9,462	12,883
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	15	15	—	223	238
	(v) Municipal governments	—	—	—	—	—	—	102	102
	(vii) Other	—	—	—	—	—	782	11,412	12,194
	Sub-total	—	—	—	15	15	782	11,737	12,534
	2. Other revenue	748	145	—	—	893	4	—	897
	Sub-total, item 5	748	145	—	15	908	786	11,737	13,431
6	Prepaid expenses	2,978	—	186	—	3,164	319	352	3,835
7	Fixed assets	4,334,081	10,404	97,903	28,672	4,471,060	47,267 ³	168,633	4,686,960 ⁴
8	Loans and advances receivable from								
	(ii) Federal government enterprises ²	237,492 ⁵	—	—	—	237,492	—	—	237,492
	(v) Municipal governments	—	—	—	—	—	—	5,929	5,929
	(vii) Other	7,522 ⁶	—	—	—	7,522	143,479	1,909,426	2,060,427
	Sub-total, item 8	245,014	—	—	—	245,014	143,479	1,915,355	2,303,848
9	Securities held as investments ⁷	58,688	—	1,445	1,000	61,133	26,767	26,646	114,546
10	Mortgages receivable and agreements for sale	470	—	—	—	470	5,250	437,804	443,524
11	Restricted funds:								
	1. Depreciation funds	58,570	—	—	—	58,570	—	—	58,570
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—
	3. Other funds	32,670	—	—	—	32,670	—	210,203	242,873 ⁹
	Sub-total, item 11 ⁷	91,240	—	—	—	91,240	—	210,203	301,443
12	Deferred charges:								
	1. Amortization of bond discount	19,847	—	—	—	19,847	—	2,213	22,060
	2. Other charges	21,986	—	—	—	21,986	4,904	—	26,890
	Sub-total, item 12	41,833	—	—	—	41,833	4,904	2,213	48,950
13	Other assets:								
	1. Due on accounts of deficits from								
	(i) Federal government	9,070	—	—	—	9,070	826	2,180	12,076
	(iii) Provincial governments	745	—	—	—	745	—	—	745
	Sub-total	9,815	—	—	—	9,815	826	2,180	12,821
	2. Unspecified	20,278	—	1,771	—	22,049	3,008	420	25,477
	Sub-total, item 13	30,093	—	1,771	—	31,864	3,834	2,600	38,298
14	Total assets	5,049,823	10,860	124,533	33,279	5,218,495	1,101,730	2,799,050	9,119,275

¹ Excludes Bank of Canada. See Table 6 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Does not include government-owned plants, valued at 95,217.⁴ Net of accumulated depreciation: transportation, 904,852; communication, 42,741; electric power, 5,800; wholesale trade and manufacturing, 132,068; finance, insurance and real estate, 23,271; total, 1,108,732; includes physical property held for sale by financial enterprises, valued at 165,800, and an undetermined amount of interest capitalized during construction of fixed assets of two transportation and communication utilities.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ See Table 4 for analysis of investments held.⁸ Offset against contra liability item 8.⁹ Consists mostly of insurance funds and funds related to obligation of the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1963

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Accounts payable	79,647	—	10,357	617	90,621	445,025	3,687	539,333
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	147,433	415	147,848
	2. Other loans and advances	8,000	—	—	—	8,000	143,636	—	151,636
	Sub-total, item 2	8,000	—	—	—	8,000	291,069	415	299,484
3	Interest payable to								
	(i) Federal government	15,721	—	—	—	15,721	—	—	15,721
	(ii) Federal government enterprises ²	2,431	—	—	—	2,431	—	—	2,431
	(vii) Other	754	—	—	—	754	—	—	754
	Sub-total, item 3	18,906	—	—	—	18,906	—	—	18,906
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	70,936	—	—	7	70,943	—	24,654	95,597
	(ii) Federal government enterprises ²	—	—	—	—	—	—	3,290	3,290
	(vii) Other	13,521 ¹⁰	—	—	—	13,521	2,359	28	15,908
	Sub-total	84,457	—	—	7	84,464	2,359	27,972	114,795
	2. Provision for income tax	229	—	1,317	—	1,546	4,793	2,841	9,180
	3. Other expenditure	7,569	—	—	—	7,569	14,188	1,081	22,838
	Sub-total, item 4	92,255	—	1,317	7	93,579	21,340	31,894	146,813
5	Long-term loans and advances owing to								
	(i) Federal government	949,982	—	55,462	22,456	1,027,900	—	2,200,693	3,228,593
	(ii) Federal government enterprises ²	237,471	—	—	—	237,471	—	147,600	385,071
	(vii) Other	744	—	—	—	744	122,953	837	124,534
	Sub-total, item 5	1,188,197	—	55,462	22,456	1,266,115	122,953	2,349,130	3,738,198
6	Long-term debt:								
	1. Bonds and debentures	1,380,907	—	—	—	1,380,907	—	—	1,380,907
	2. Other debt	34	—	—	—	34	—	—	34
	Sub-total, item 6	1,380,941 ¹¹	—	—	—	1,380,941	—	—	1,380,941
7	Deferred credits:								
	1. Deferred revenue	7,398	—	—	—	7,398	—	43,994	51,392
	2. Other credits	19,015	—	—	—	19,015	—	—	19,015
	Sub-total, item 7	26,413	—	—	—	26,413	—	43,994	70,407
8	Trust and deposit accounts	—	—	—	10	10	55	3,480	3,545
9	Liability reserves:								
	1. Provision for future income taxes	—	—	1,398	—	1,398	3,785	—	5,183
	2. Other liability reserves	33,924	—	—	—	33,924	2,097	210,203	246,224
	Sub-total, item 9	33,924	—	1,398	—	35,322	5,882	210,203	251,407
10	Other liabilities	16,606	1	69	104	16,780	103	1,667	18,550
11	Proprietary equity (net worth):								
	1. Capital stock held by								
	(i) Federal government	1,351,468	—	—	—	1,351,468	36,586	30,296	1,418,350
	(ii) Federal government enterprises ²	5,234	—	—	—	5,234	—	33,000	38,234
	(vii) Other	4,490 ¹²	—	—	—	4,490	—	—	4,490
	Sub-total	1,361,192	—	—	—	1,361,192	36,586	63,296	1,461,074
	2. Interest-free working capital provided by								
	(i) Federal government	—	56	3,000	—	3,056	14,250	—	17,306
	3. Fixed assets transferred by								
	(i) Federal government	686,188	10,404	1,020	—	697,612	—	—	697,612
	4. Other equity held by								
	(i) Federal government	182,575	—	22,799	7,003	212,377	5,198	18,350	235,925
	(vii) Other	—	—	—	—	—	136	26,910	27,046
	Sub-total	182,575	—	22,799	7,003	212,377	5,334	45,260	262,971
	5. Equity reserves:								
	(1) Contingencies	100	—	—	1,797	1,897	—	3,700	5,597
	(2) Plant expansion	—	—	—	297	297	—	—	297
	(3) Other equity reserves	100,727	—	—	—	100,727	—	—	100,727
	Sub-total	100,827	—	—	2,094	102,921	—	3,700	106,621
	6. Unappropriated surplus	— 125,848	399	29,111	988	— 95,350	159,133	42,324	106,107
	Sub-total, item 11	2,204,934	10,859	55,930	10,085	2,281,808	215,303	154,580	2,651,691
12	Total liabilities and net worth	5,049,823	10,860	124,533	33,279	5,218,495	1,101,730	2,799,050	9,119,275

¹⁰ All but 42 of this amount is accrued on securities guaranteed by federal government.¹¹ 1,378,875 of this amount is guaranteed by federal government.¹² Capital stock of non-government subsidiaries held by the public.

CHART-I

ASSETS AND LIABILITIES, BY TYPE AND BY INDUSTRY

1962-1963

(MILLIONS OF DOLLARS)

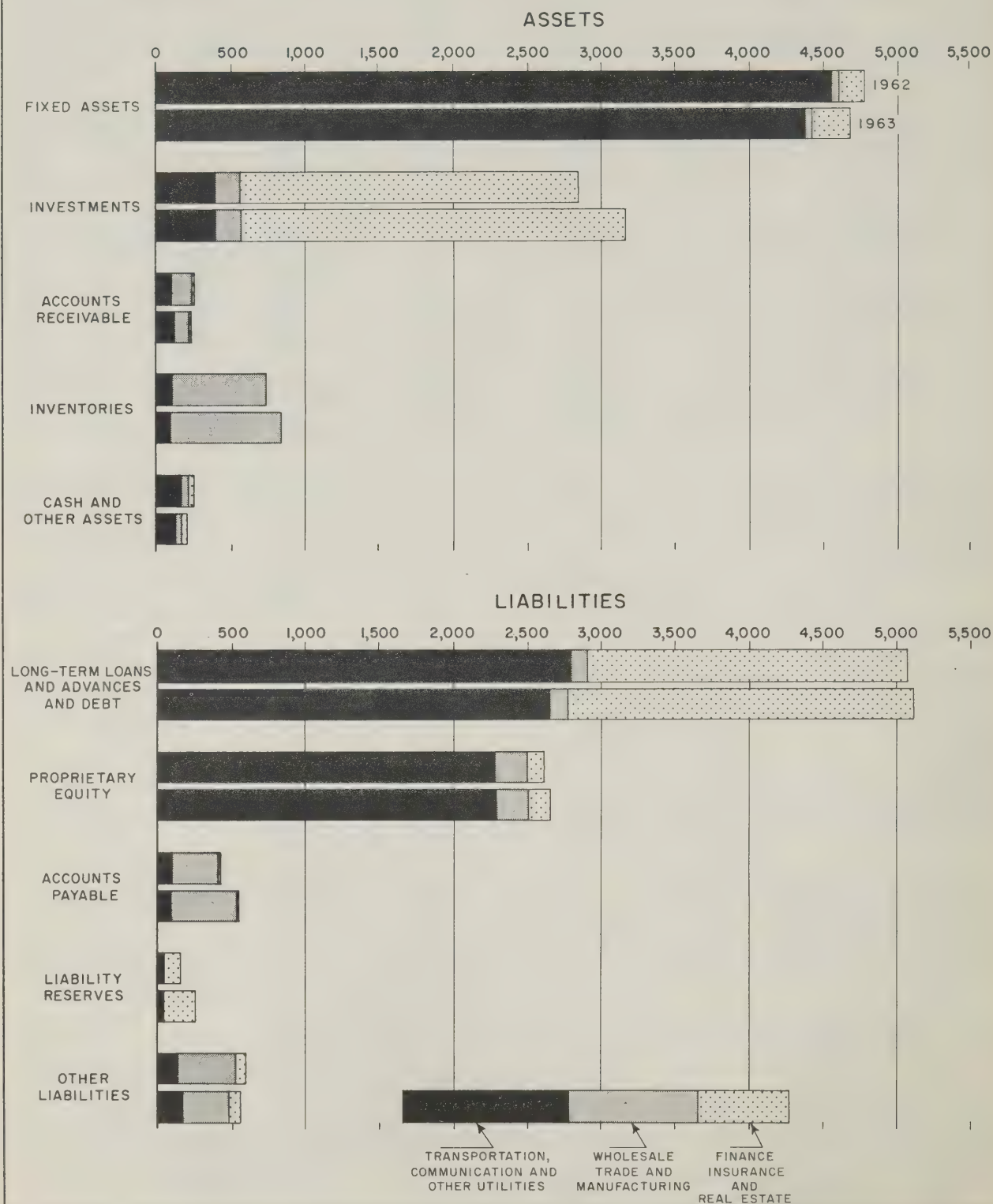
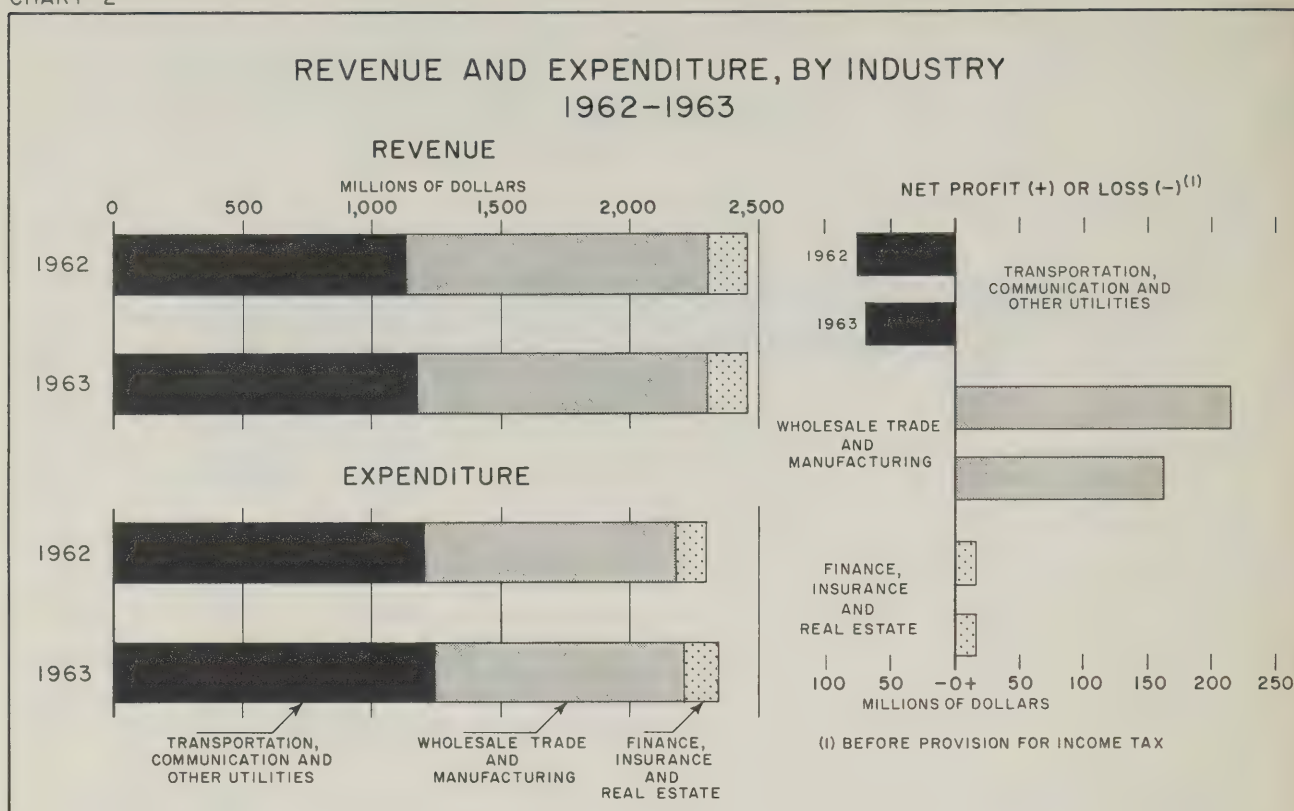


TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1963

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations.....	1,014,028 ²	1,084	46,670	3,984	1,065,766	1,091,735	4,964	2,162,465
2	Financial income:								
	1. Interest from:								
	(i) Federal government	2,826	—	240	40	3,106	1,263	5,740	10,109
	(ii) Federal government enterprises....	11,619	—	—	—	11,619	—	—	11,619
	(iii) Provincial government	167	—	—	—	167	—	—	167
	(v) Municipal governments	—	—	—	—	—	46	2,953	2,999
	(vii) Other	3,024	—	—	—	3,024	956	124,633	128,613
	Sub-total	17,636	—	240	40	17,916	2,265	133,326	153,507
	2. Other financial income	2,267	—	—	—	2,267	1,255	15	3,537
	Sub-total, item 2	19,903	—	240	40	20,183	3,520	133,341	157,044
3	Rental income	10,445	—	—	—	10,445	—	10,006	20,451
4	Contributions from own or other levels of government								
	(i) Federal ³	—	101	78,377	—	78,478	—	—	78,478
5	Other current income	1,541	20	378	131	2,070	30,146	696	32,912
6	Total current revenue	1,045,917	1,205	125,665	4,155	1,176,942	1,125,401	149,007	2,451,350
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	520,524	792	50,097	1,218	572,631	36,478	15,923	625,032
	2. Net drawings on (+) or net additions to (-) inventories	11,076	- 8	- 1,115	- 423	9,530	- 115,006	—	- 105,476
	3. Other purchases of goods and services....	334,240	725	67,390	1,701	404,056	1,018,567	14,546	1,437,169
	Sub-total, item 1	865,840	1,509	116,372	2,496	986,217	940,039	30,469	1,956,725
2	Provision for depreciation and replacement	131,914	—	6,927	521	139,362	10,519	2,415	152,296
3	Interest on debt to:								
	(i) Federal government	41,464	—	1,687	749	43,900 ⁴	—	92,468	136,368
	(ii) Federal government enterprises....	11,619	—	—	—	11,619	—	7,706	19,325
	(viii) Other	61,602	—	—	—	61,602	10,690	93	72,385
	Sub-total, item 3	114,685	—	1,687	749	117,121	10,690	100,267	228,078
4	Other current expenditure	3,354	—	—	—	3,354	806	- 187	3,973
5	Total current expenditure	1,115,793	1,509	124,986	3,766	1,246,054	962,054	132,964	2,341,072
6	Net profit (+) or loss (-) before provision for income tax	- 69,876	- 304	679	389	- 69,112	163,347 ⁵	16,043	110,278
7	Estimated income tax	439	—	2,365	—	2,804	8,191	6,032	17,027
8	Net profit (+) or loss (-) after provision for income tax	- 70,315	- 304	- 1,686	389	- 71,916	155,156	10,011	93,251
9	Total current expenditure plus net profit or minus loss	1,045,917	1,205	125,665	4,155	1,176,942	1,125,401	149,007	2,451,350

¹ Excludes Bank of Canada; includes operations of the Northern Ontario Pipe Line Crown Corporation to May 28, 1963.² Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 11,270; East-West Bridge Subsidy (maintenance of trackage), 4,265; Freight Rates Reduction Act, 10,115; interim payments related to recommendations of Royal Commission on Transportation, 29,057; total, 54,707.³ See Table 5 for contributions from federal government taken into current and surplus accounts.⁴ Excludes interest capitalized during construction of fixed assets, 969.⁵ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

CHART-2

**TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1963**

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 107,765	467	23,605	855	- 82,838	157,526	43,874	118,562
2	Net profit or loss for the year after provision for income tax ²	- 70,315	- 304	- 1,686	389	- 71,916	155,156	10,011	93,251
3	Net profit or loss on sale or retirement of fixed assets	- 112	-	- 283	-	- 395	48	5,274	4,927
4	Net transfers from (+) or to (-) reserves	- 5,522	-	-	- 256	- 5,778	-	- 4,587	- 10,365
5	Other adjustments (net)	- 495	-	142	-	- 353	- 179	- 3,252	- 3,784
6	Contributions from own or other levels of government								
	(i) Federal ³	58,554	236	7,333	-	66,123	4,258	1,119	71,500
7	Remittances of surplus:								
	1. Dividends paid to								
	(i) Federal government.....	-	-	-	-	-	- 5,250	-	- 5,250
	2. Other remittances to								
	(i) Federal government.....	-	-	-	-	-	208	- 10,115	- 10,323
	(ii) Federal government enterprises	- 193	-	-	-	- 193	-	-	- 193
	(vii) Other	-	-	-	-	-	- 152,218	-	- 152,218
	Sub-total, item 7	- 193	-	-	-	- 193	- 157,676	- 10,115	- 167,984
8	Net additions (+) or deductions (-)	- 18,083	- 68	5,506	133	- 12,512	1,607	- 1,550	- 12,455
9	Balance at end of year	- 125,848	399	29,111	988	- 95,350	159,133	42,324	106,107

¹ Excludes Bank of Canada; includes operations of the Northern Ontario Pipe Line Crown Corporation to May 28, 1963.² Item 8, Expenditure, Table 2.³ See Table 5 for contributions from federal government taken into current and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1963 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:	8,645	—	—	—	8,645	2,295	6,970	17,910
	Asset item 9	8,645	—	—	—	8,645	2,295	6,970	17,910
2	Federal government direct and guaranteed bonds:								
	Asset item 9	445	—	1,445	1,000	2,890	561	19,676	23,127
	Asset item 11	67,967	—	—	—	67,967	—	88,587	156,554
	<i>Sub-total</i>	68,412	—	1,445	1,000	70,857	561	108,263	179,681
4	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	872	—	872
	Asset item 11	13,406	—	—	—	13,406	—	—	13,406
	<i>Sub-total</i>	13,406	—	—	—	13,406	872	—	14,278
6	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	31,426	—	—	—	31,426	—	—	31,426
	Asset item 11	1,606	—	—	—	1,606	—	—	1,606
	<i>Sub-total</i>	33,032 ³	—	—	—	33,032	—	—	33,032
7	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises ⁴								
	Asset item 9	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other								
	Asset item 9	9,428	—	—	—	9,428	—	—	9,428
	<i>Sub-total</i>	14,432	—	—	—	14,432	187	—	14,619
8	Foreign investments:								
	Asset item 9	3,740 ⁵	—	—	—	3,740	22,852	—	26,592
	Total securities:								
	Asset item 9	58,688	—	1,445	1,000	61,133	26,767	26,646	114,546
	Asset item 11	82,979	—	—	—	82,979	—	88,587	171,566
	Grand totals	141,667	—	1,445	1,000	144,112	26,767	115,233	286,112

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance and real estate	Total
Cash	10,454	- 169	10,285
Accrued interest (i) Federal government	—	1,312	1,312
(vii) Other	—	66	66
Real estate	—	21,643	21,643
Mortgages	—	11,001	11,001
Other assets	- 2,193	87,763 ⁶	85,570
Totals	8,261	121,616	129,877

³ Of this amount, 27.850 represents the value of bonds of non-government affiliates.

* Involves transactions between subsidiary and parent government enterprises.

⁵ Investments in non-government affiliates.

⁶ Of this amount, 87,743 represents obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1963**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	78,377
Canadian Government Elevators:	
Services provided without charge by government departments	101
Sub-total, current revenue	78,478
Surplus account:	
Contributions towards operating deficits:	
Canadian Arsenals Limited	4,258
Canadian Government Elevators	236
Canadian National Railway System:	
Canadian National Railways	43,014
Newfoundland Car Ferry	8,573
Prince Edward Island Car Ferry	3,353
Farm Credit Corporation	1,119
The St. Lawrence Seaway Authority	3,401
Trans-Canada Air Lines	213 ²
Yarmouth-Bar Harbour Ferry	—
Sub-total	64,167
Contributions for capital requirements:	
Canadian Broadcasting Corporation ³	7,333
Sub-total, surplus account	71,500
Total contributions from federal government taken into current revenue and surplus accounts	149,978

¹ In addition, two of the enterprises received production cost subsidies.

² Paid to Canadian National Railways which operates the ferry on a management fee basis.

³ Unexpended portion of grant is included in other liabilities.

**TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to
December 31, 1962 and 1963**

No.		1962	1963	Change
		thousands of dollars		
	Revenue			
2	Financial income:			
	(i) Federal government	106,907	127,851	20,944
	(ii) Federal government enterprises			
	(vii) Other			
6	Total current revenue	106,907	127,851	20,944
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	4,487	4,831	344
	3. Other purchases of goods and services	5,687	6,576	889
	Sub-total, item 1	10,174	11,407	1,233
3	Interest on debt to			
	(vii) Other—Interest paid on unclaimed balances	53	58	5
5	Total current expenditure	10,227	11,465	1,238
6	Net profit (+) or loss (-) before provision for income tax	96,680	116,386	19,706
9	Total current expenditure plus net profit or minus loss	106,907	127,851	20,944

**TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to
December 31, 1962 and 1963**

No.		1962	1963	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	96,680	116,386	19,706
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	96,680	116,386	19,706
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Year Ends Nearest to December 31, 1962 and 1963

No.		1962	1963	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange—Pounds sterling and U.S.A. dollars	47,226	42,163	- 5,063
	Other currencies	179	193	14
	Sub-total, item 1	47,405	42,356	- 5,049
5	Accrued revenue:			
	1. Interest—accrued interest on investments from			
	(i) Federal government	28,445	34,256	5,811
	(ii) Federal government enterprises			
	(vii) Other			
7	Fixed assets:			
	Bank premises—land, buildings and equipment—at cost less depreciation	10,682	11,804	1,122
8	Loans and advances receivable from			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	127,145	150,630	23,485
9	Securities held as investments:			
	1. Federal government treasury bills	455,221	465,570	10,349
	2. Federal government direct and guaranteed bonds	2,427,322	2,569,656	142,334
	4a. Bills bought on open market not including treasury bills	3,295	—	- 3,295
	7. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	31,000	33,000	2,000
	8. Foreign investments: Other securities, U.S.A. Government	25,745	21,513	- 4,232
	Sub-total, item 9	2,942,583	3,089,739	147,156
13	Other assets:			
	Cheques on other banks	39,009	114,983	75,974
	Net balance of Government of Canada collections and payments in process of settlement	35,225	—	- 35,225
	Other	601	1,153	552
	Sub-total, item 13	74,835	116,136	41,301
14	Total assets	3,231,095	3,444,921	213,826
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	42,890	49,398	6,508
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	48,431	43,271	- 5,160
	Sub-total	91,321	92,669	1,348
	(vii) Other:			
	Deposits of chartered banks and others	783,646	811,410	27,764
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	12,704	9,549	- 3,155
	Others	—	38,926	38,926
	Sub-total	796,350	859,885	63,535
	Sub-total, item 2.2	887,671	952,554	64,883
	3. Notes: Notes in circulation	2,233,822	2,304,644	70,822
	Sub-total, item 2	3,121,493	3,257,198	135,705
10	Other liabilities:			
	Bank of Canada cheques outstanding	78,637	132,291	53,654
	Net balance of Government of Canada collections and payments in process of settlement	—	23,764	23,764
	Other liabilities	965	1,668	703
	Sub-total, item, 10	79,602	157,723	78,121
11	Proprietary equity (net worth):			
	1. Capital stock held by			
	(i) Federal government: Capital paid up	5,000	5,000	—
	5. Equity reserves: Rest fund	25,000	25,000	—
	Sub-total, item 11	30,000	30,000	—
12	Total liabilities	3,231,095	3,444,921	213,826

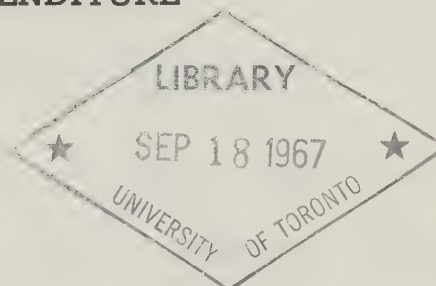


FEDERAL GOVERNMENT ENTERPRISE FINANCE

1964

(Fiscal Years Ended Nearest to December 31st)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FEDERAL GOVERNMENT ENTERPRISE FINANCE 1964

INTRODUCTION

This report covers the financial statistics of federal government enterprises in Canada in 1964. It is the fifth in a series of publications by the Bureau of Statistics, the first of which covered the years 1958 to 1960.

This series complements the publication "Federal Government Finance" (Catalogue No. 68-211), which is published annually by the Bureau of Statistics.

There is a series of corresponding reports for provincial government enterprises (Catalogue No. 61-204).

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics by incorporating comparable data on government enterprises, institutions and social security and pension funds. The broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government enterprises are part of the government complex and render a portion of the services provided by government.

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these

two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an instrumentality of a political, decision-making body which produces goods or services for sale on the open market at a price generally designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices, for example, the Defence Production Revolving Fund.

One obvious criterion in identifying an enterprise is the maintenance of accounting records which permit the allocation of specific elements of costs against revenue. Two important cost items which are recorded by government enterprises, but which are not normally maintained in general government accounting are changes in inventories and capital consumption allowances.

Other characteristics of an enterprise, usually but not necessarily evident, are:

- (1) separate legal existence;
- (2) sustained activity;
- (3) commitment of an appreciable volume of capital;
- (4) payment of income tax;
- (5) personnel not subject to Civil Service Act.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Federal Companies Act, 1934. In 1946, the Government Companies Operation Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October, 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports, supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 26 federal government enterprises in operation during 1964. This number does not include the Canadian National (West Indies) Steamships Limited, the Cornwall International Bridge Company Limited and the Northern Ontario Pipe Line Crown Corporation, the affairs of which were

in process of being wound up, nor Park Steamship Company Limited which was inactive.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canadian Arsenals Limited ¹	March 31	Minister of Industry	Incorporated under the Companies Act, RSC 1952, c. 53.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Industry	Canadian Commercial Corporation Act, RSC 1952 c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the Colombo Plan and other aid programs.

¹ For further detail see following commentary.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Companies Act, RSC 1952, c. 53; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
The Canadian Wheat Board ¹	July 31	Minister of Trade and Commerce	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 (also National Housing Acts. SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53; St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962. (Affairs still being wound up at year-end 1964).
Crown Assets Disposal Corporation ...	March 31	Minister of Industry	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943.)
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of an export transaction involving extended credit terms.

¹ For further detail see following commentary.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Farm Credit Corporation ¹	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for co-operative use.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium-sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Northern Affairs and National Resources	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and, with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Ontario Pipe Line Crown Corporation.	Dec. 31	Minister of Trade and Commerce	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	The Northern Ontario Section of all Canadian natural gas pipeline was sold to Trans-Canada Pipe Lines Limited on May 29, 1963. (Affairs still being wound up at year-end 1964).
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Trade and Commerce	Incorporated under the Companies Act, RSC 1952, c. 53.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Park Steamship Company Limited (inactive).	Dec. 31	Minister of Transport	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Now inactive, during World War II, the company supervised the operation of crown-owned merchant vessels. The fleet was sold in 1946-47. Activities are confined to occasional claims for compensation to seamen for injuries sustained during previous service.
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry	Incorporated under the Companies Act, RSC 1952, c. 53.	1942	Production of synthetic rubber products and some chemicals; owns four subsidiaries, Polymer Corporation (SAF), Polysar Belgium, S.A., Polysar Nederland, N.V. and Polysar International S.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ²	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation on behalf of the federal government of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1963 and 1964 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian Arsenals Limited

During the year the Explosives Division at Valleyfield was sold and the Instrument and Electronic Division at Scarborough ceased production.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-three companies at the close of 1964. To simplify the corporate structure, three companies were eliminated during the year namely, Montalta Holdings Limited, Montreal and Southern Counties Railway Company and Wacos Holdings Limited. Scobie's Transport Limited was acquired during the year.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the

federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their co-operative use. The Corporation began to accept applications under the Act in January 1965.

Polymer Corporation Limited

At December 31, 1964, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium S.A., Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium S.A. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian parent company only are included in this report.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition;

(b) Additions to "net profit" only of estimates for the Exchange Fund Account, Post Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);

(c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are not classified as federal

government enterprises for purposes of this report: Atomic Energy of Canada Limited, Canadian Corporation for the 1967 World Exhibition, the Canadian National Railways Securities Trust, Centennial Commission, Defence Construction (1951) Limited, The National Battlefields Commission and the National Capital Commission.

The accounts of Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry, which are operated by the Canadian National Railways on behalf of the federal government, are not separately shown in the Public Accounts. The Canadian Government Elevators, which for purposes of accounting and financial control functions in the same manner as a branch of a department of the Government of Canada, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained from the Government Employment Unit, Governments and Transportation Division.

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1964 were \$248 million. The comparable actual figure for 1963 was \$232 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics. The groups pertaining to federal government enterprises

are: transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; wholesale trade; manufacturing and finance, insurance and real estate. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general govern-

ment departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are short-term expenses which are expected to yield their benefits in the near future and meanwhile are carried forward to be assigned to expense in the near future.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets. In this publication, fixed assets are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out of borrowed or other available funds, as distinguished from accounts

receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded in Table 5 and are set out

under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges are long-term expense prepayments; expenditures, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence and meanwhile are carried forward to be assigned to expense over a period of years. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Item 1. Accounts payable are amounts owing to creditors.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowings by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is

noted that while the holder of negotiable bonds and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments, or their enterprises, held as investments (asset items 9 and 11) are classified by sub-items (i) to (vi), under the appropriate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

In this publication a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) is the excess of assets over liabilities.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred, equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus; and (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

If revenues and costs are reflected in the accounts in the period in which the related cash receipts or disbursements occur, the accounts are maintained on a cash basis. If, on the other hand, revenues and expenses are reflected in the accounts in the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash or its equivalent, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures that neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue comprises proceeds from the sale of fixed assets and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Costs of goods and services sold from current operations.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item have been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately owned corporations. The Export Credits Insurance Corporation, however, is exempted from payment of the tax for 1964 and subsequent years.

This item records the provision for income tax for the year under review.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1964, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1963 and 1964, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1963	1964	Absolute change	Per cent change ²
			1964/63	1964/63
	millions of dollars			%
Assets				
Cash	86	111	25	22.6
Accounts receivable	228	225	- 3	- 1.4
Inventories	838	754	- 84	- 11.1
Fixed assets	4,637 ³	4,684	47	1.0
Investments, including loans and advances and restricted funds	3,163	3,510	347	9.9
Other assets	117	129	12	9.5
Totals	9,069³	9,413	344	3.7
Liabilities and net worth				
Accounts payable	539	517	- 22	- 4.4
Long-term loans and advances and debt	5,119	5,455	336	6.2
Liability reserves	251	273	22	7.8
Other liabilities	558	399	- 159	- 39.7
Proprietary equity (net worth)	2,602 ³	2,769	167	6.0
Totals	9,069³	9,413	344	3.7

¹ Excludes Bank of Canada.

² Based on unrounded data.

³ These figures differ from previously published amounts due to the deletion of government-owned property administered by a transportation utility.

Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31¹

	1963	1964
Assets		
Cash	0.9	1.2
Accounts receivable	2.5	2.4
Inventories	9.2	8.0
Fixed assets	51.2 ²	49.7
Investments, including loans and advances and restricted funds	34.9 ²	37.3
Other assets	1.3	1.4
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	5.9	5.5
Long-term loans and advances and debt	56.4 ²	58.0
Liability reserves	2.8	2.9
Other liabilities	6.1	4.2
Proprietary equity (net worth)	28.8 ²	29.4
Totals	100.0	100.0

¹ Excludes Bank of Canada.

² These figures differ from previously published amounts due to the deletion of government-owned property administered by a transportation utility.

Assets

The assets of federal government business enterprises, excluding the Bank of Canada, were valued at \$9,413 million at the end of 1964. This is an increase of \$344 million or 4 per cent over the aggregate valuation in 1963. Of the total 56 per cent were held by transportation, communication and other utilities, 34 per cent by enterprises engaged in finance, insurance and real estate and 10 per cent by those in wholesale trade and manufacturing.

Investments including loans and advances and restricted funds encompassed 37 per cent of total asset holdings and account for \$347 million of the increase.

Asset item 10, mortgages receivable and agreements for sale in Table 1 includes mortgage loans for housing of \$1,717 million. In previous publications, corresponding loans were included in item 8 (vii) Loans and advances receivable. Mortgage loans under National Housing Acts increased by \$159 million during 1964 and those under the Farm Credit Act by \$102 million.

An additional \$53 million was provided in 1964 for long-term financing for export sales of capital goods and related engineering and technical services. Loans for university housing and municipal sewage treatment projects increased by \$21 million and \$22 million respectively and an additional \$19 million credit was extended to business by the Industrial Development Bank. These increases were partially offset by a \$47 million reduction in advances and progress payments to suppliers of goods procured for other countries by the Canadian Commercial Corporation.

An analysis of securities held as investments, including those in restricted funds, and other assets held in restricted funds, by industry, is given in Table 4. Total security holdings at the end of 1964 were \$12 million less than at the end of 1963. Other assets held, which include a \$97 million obligation of the Government of Canada under Section 21A of the Export Credits Insurance Act, increased by \$19 million.

Fixed assets, net of accumulated depreciation were valued at \$4,684 million at the end of 1964 and constituted approximately half the assets of federal government enterprises. In addition government-owned assets valued at \$127 million were operated or administered by enterprises. Most of the \$47 million increase in the value of fixed assets held by enterprises relates to the transportation and communication utilities and includes increases of \$15, \$14 and \$9 million for the Canadian National Railways, National Harbours Board and Canadian Broadcasting Corporation, respectively.

At the end of 1964, 8 per cent of the total assets of enterprises were in the form of inventories. This compares with 9 per cent at the end of 1963.

The difference was mostly due to the decrease in the value of stocks of grain held in store by the Canadian Wheat Board.

The residual 5 per cent of assets includes cash and accounts receivable.

Liabilities

Long-term loans and advances and debt amounted to \$5,455 million at the end of the current year, an increase of \$336 million during 1964.

Additional loans and advances of \$368 million were made by the Government of Canada to its enterprises in 1964, including \$202 million for credit under the Housing Acts and to construct and acquire real estate, \$99 million for farm credit, \$33 million for export credit and \$15 million for harbour and seaway facilities. The Canadian Broadcasting Corporation which in previous years derived its funds for both capital and operating requirements from grants provided by parliamentary appropriations borrowed \$14 million for capital requirements.

Loans and advances to subsidiary government enterprises include bonds and debentures due to the parent enterprise as these are deemed non-marketable. The contra-asset holdings of the parent enterprises are classed as loans. During 1964, the Industrial Development Bank borrowed a further \$21 million from the Bank of Canada.

Outstanding advances by other governments, agencies, etc., for the purchase of defence or other Canadian supplies and services on a government-to-government basis were \$45 million less at year-end 1964 than at year-end 1963.

The bulk of the \$1,370 million long-term debt is bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.¹

The liability of the Canadian Wheat Board for grain purchased but not yet delivered decreased by \$38 million since year-end 1963. This was partly offset by an increase in trade accounts payable of transportation, communication and other utilities of \$23 million.

There was no significant change in the amounts provided by enterprises for estimated liabilities. Other liabilities decreased from \$588 million to \$399 million during the year due mainly to decreases in temporary loans and advances in connection with wheat sales.

¹ For a statement of contingent liabilities of the federal government, including railways' securities and other guarantees of federal government enterprises' transactions, see "Federal Public Accounts, 1964-65", Vol. I, p. 7.83.

Net Worth

The net worth of federal government enterprises at the end of the current year was \$2,769 million, \$167 million more than at the end of 1963. Most of the equity is held by the federal government directly or through its enterprises.

The principal exceptions are: accumulated Canadian Wheat Board profits of \$179 million distributable to grain producers; equity of the Export Finance Corporation of Canada Limited amounting to \$47 million in notes receivable under

administration and \$4 million railway capital stock held by the public.

Capital stock to the value of \$26 million was issued by federal enterprises in 1964 including \$25 million preferred stock of the Canadian National Railways purchased by the federal government. The \$29 million increase in other equity (Item 11.4) related mostly to export financing.

The increase in unappropriated surplus is commented on under "Net Surplus Transactions" below.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1963	1964	Absolute change	Per cent change ²
			1964/63	1964/63
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations	2, 162	2, 705	543	20. 1
Financial income	157	177	20	11. 1
Other income	132	151	19	13. 0
Totals	2, 451	3, 033	582	19. 2
Expenditure				
Cost of goods sold from current operations	1, 957	2, 324	367	15. 8
Depreciation	152	157	5	3. 0
Interest	228	240	12	5. 1
Other	4	6	2	33. 6
Totals	2, 341	2, 727	386	14. 2
Net profit before income taxes	110	306	196	64. 0

¹ Excludes Bank of Canada.

² Based on unrounded data.

Current Revenue and Expenditure

Details of revenue and expenditure in 1964 and the resultant net profit or loss are provided in Table 2. The net profit before income tax of federal government enterprises was \$306 million a \$196 million increase from the net profit figure of \$110 million in 1963.

There were only minor variations in the profits earned by federal government enterprises during the years 1963 and 1964 with the exception of greatly increased profits on grain sales. Grain sales handled by the Canadian Wheat Board during the year included final transactions on 1962-63 crops and interim transactions on 1963-64 crops.

Revenue of transportation, communications and other public utilities rose from \$1,177 million to \$1,264 million and expenditures from \$1,246 million to \$1,333 million between 1963 and 1964 leaving a net loss of nearly \$70 million in both years.

The Canadian National Railways reduced its annual deficit by nearly \$2 million in 1964. Total revenue, which included \$55 million subsidies paid by the federal government rose by \$61 million mainly due to expanding railway operating revenues.

Absolute and percentage changes in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

Most of the \$543 million increase in revenue from sales and services was attributable to sales of grain. The production of uranium and of the arsenals continued to decline in 1964 but, with a minor exception, all other enterprises supplied additional goods and services particularly the major transportation systems. Canadian National Railways revenue from this source increased by \$57 million during the year.

Financial income rose by \$20 million during the year. The largest increases occurred in the finance, insurance and real estate industries including \$10 million in interest on loans made under the Housing Acts and \$5 million on loans for farm credit.

Other income includes rental income, \$13 million; contributions from the federal government towards the net operating requirements of the Canadian Broadcasting Corporation, \$86 million (\$7 million more than in 1963) and \$52 million in other current income. The latter amount includes \$45 million carrying charges on wheat paid by the federal government under the Temporary Wheat Reserve Act. The corresponding payment in 1963 was \$29 million.

Total current revenue was \$3,033 million, an increase of 19 per cent.

The cost of goods and services sold from current operations, in 1964, amounted to \$2,324 million compared to \$1,957 million in 1963. The wages and salaries component was \$39 million higher, again largely because of the higher payroll costs of the transportation and communication utilities. Stocks of grain held by the Canadian Wheat Board decreased in value by \$79 million.

Provision of \$157 million was made for depreciation and replacement, an increase of \$5 million mostly incurred by transportation and communication utilities.

Interest on debt amounted to \$240 million. Of this amount \$149 million was paid to the federal government, while parent enterprises received \$21 million from their subsidiaries. Payments to the federal government increased by \$13 million during the year. The largest increases were in connection with borrowings to finance loans under the National

Housing and Farm Credit Acts and were more than offset by increased revenues. Other interest undifferentiated as to payee, amounted to \$70 million, \$2 million less than in the previous year. The above amounts do not include interest capitalized during the construction of the fixed assets of transportation and communication utilities.

Other miscellaneous expenditure, including the amortization of bond discount increased by \$2 million from the previous year.

The income tax payable was estimated at \$15 million, \$2 million less than in 1963.

Net Surplus Transactions

The transactions which are reflected in Net Worth Item 11.6 Unappropriated Surplus are given in Table 3. The balance in this account increased by \$110 million in 1964.

In addition to the credit of \$291 million arising from net profits after provision for income tax, surplus was credited with contributions from government, net profit on the sale or retirement of fixed assets and miscellaneous adjustments. The details of government contributions amounting to \$61 million are given in Table 5.

All contributions in 1964 were towards operating deficits as funds for the Canadian Broadcasting Corporation's capital requirements were provided by loans from the federal government rather than by grants as in previous years.

Remittances of surplus in the amount of \$15 million were made to the federal government and of \$224 million to grain producers from earnings of the Canadian Wheat Board. Amounts of \$6 million were transferred to reserves.

STATISTICAL TABLES

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1964

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Cash on hand and on deposit.....	64,822	—	4,815	1,731	71,368	20,509	18,846	110,723
2	Accounts receivable	111,850	155	7,698	1,508	121,211	99,522	4,222	224,955
3	Inventories	81,483	192	7,270	1,374	90,319	663,775	—	754,094
4	Interest, dividends and rents receivable from								
	(ii) Federal government enterprises ²	2,431	—	—	—	2,431	—	—	2,431
	(vii) Other	1,579	—	—	—	1,579	—	11,512	13,091
	Sub-total, item 4	4,010	—	—	—	4,010	—	11,512	15,522
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	15	15	—	110	125
	(iii) Provincial governments	—	—	—	—	—	—	48	48
	(v) Municipal governments	—	—	—	—	—	—	52	52
	(vii) Other	—	—	—	—	—	425	15,305	15,730
	Sub-total	—	—	—	15	15	425	15,515	15,955
	2. Other revenue	1,115	225	—	—	1,340	4	—	1,344
	Sub-total, item 5	1,115	225	—	15	1,355	429	15,515	17,299
6	Prepaid expenses	3,272	—	207	—	3,479	274	347	4,100
7	Fixed assets	4,313,775	10,543	109,069	34,633	4,468,020	43,651	172,218	4,683,889 ³
8	Loans and advances receivable from								
	(ii) Federal government enterprises ²	235,841 ⁴	—	—	—	235,841	—	—	235,841
	(v) Municipal governments	—	—	—	—	—	—	5,544	5,544
	(vii) Other	7,532 ⁵	—	—	—	7,532	111,048	468,834	587,414
	Sub-total, item 8	243,373	—	—	—	243,373	111,048	474,378	828,799
9	Securities held as investments ⁶	55,881	—	3,439	1,000	60,320	27,040	11,630	98,990
10	Mortgages receivable and agreements for sale	470	—	—	—	470	5,080	2,253,132	2,258,682
11	Restricted funds:								
	1. Depreciation funds	59,110	—	—	—	59,110	—	—	59,110
	2. Trust and deposit accounts	—	—	—	—	—	—	—	— ⁷
	3. Other funds	30,000	—	—	—	30,000	—	234,236	264,236 ⁸
	Sub-total, item 11 ⁶	89,110	—	—	—	89,110	—	234,236	323,346
12	Deferred charges:								
	1. Amortization of bond discount	17,655	—	—	—	17,655	—	3,393	21,048
	2. Other charges	19,867	—	—	—	19,867	535	—	20,402
	Sub-total, item 12	37,522	—	—	—	37,522	535	3,393	41,450
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	27,254	—	—	—	27,254	433	1,839	29,526
	(iii) Provincial governments	745	—	—	—	745	—	—	745
	Sub-total	27,999	—	—	—	27,999	433	1,839	30,271
	2. Unspecified	18,467	—	1,845	—	20,312	260	488	21,060
	Sub-total, item 13	46,466	—	1,845	—	48,311	693	2,327	51,331
14	Total assets	5,053,149	11,115	134,343	40,261	5,238,868	972,556	3,201,756	9,413,180

¹ Excludes Bank of Canada. See Table 8 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Net of accumulated depreciation: transportation, 988,884; communication, 51,099; electric power, 6,336; wholesale trade and manufacturing, 142,812; finance, insurance and real estate, 24,363; total, 1,213,494. Fixed assets do not include government-owned plants, broadcasting facilities and canal and other properties operated or administered by government enterprises valued at 126,563 nor do they include physical property held for sale by financial enterprises valued at 190,511 and an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication facilities.⁴ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁵ Receivable from non-government affiliates.⁶ See Table 4 for analysis of investments held.⁷ Offset against contra liability item 8.⁸ Consists mostly of insurance funds and funds related to obligation or the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1964

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Accounts payable	103,553	—	9,159	1,207	113,919	399,764	2,852	516,535
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	43,241	—	43,241
	2. Other loans and advances	—	—	—	—	—	84,811	—	84,811
	Sub-total, item 2	—	—	—	—	—	128,052	—	128,052
3	Interest payable to:								
	(i) Federal government	19,757	—	—	—	19,757	—	—	19,757
	(ii) Federal government enterprises ²	2,431	—	—	—	2,431	—	—	2,431
	(vii) Other	754	—	—	—	754	—	—	754
	Sub-total, item 3	22,942	—	—	—	22,942	—	—	22,942
4	Accrued expenditure:								
	1. Interest <i>owing to</i> :								
	(i) Federal government	83,910	—	—	345	84,255	—	29,823	114,078
	(ii) Federal government enterprises ²	—	—	—	—	—	—	3,787	3,787
	(vii) Other	13,469 ⁹	—	—	—	13,469	1,604	17	15,090
	Sub-total	97,379	—	—	345	97,724	1,604	33,627	132,955
	2. Provision for income tax	212	—	776	—	988	2,252	2,113	5,353
	3. Other expenditure	5,067	—	—	—	5,067	13,065	1,213	19,345
	Sub-total, item 4	102,658	—	776	345	103,779	16,921	36,953	157,653
5	Long-term loans and advances <i>owing to</i> :								
	(i) Federal government	965,130	—	69,304	27,796	1,062,230	—	2,534,453	3,596,683
	(ii) Federal government enterprises ²	235,841	—	—	—	235,841	—	168,100	403,941
	(vii) Other	720	—	—	—	720	82,506	1,742	84,968
	Sub-total, item 5	1,201,691	—	69,304	27,796	1,298,791	82,506	2,704,295	4,085,592
6	Long-term debt:								
	1. Bonds and debentures	1,369,853	—	—	—	1,369,853	—	—	1,369,853
	2. Other debt	17	—	—	—	17	—	—	17
	Sub-total, item 6	1,369,870 ¹⁰	—	—	—	1,369,870	—	—	1,369,870
7	Deferred credits:								
	1. Deferred revenue	8,206	—	—	—	8,206	—	40,250	48,456
	2. Other credits	17,638	—	—	—	17,638	—	—	17,638
	Sub-total, item 7	25,844	—	—	—	25,844	—	40,250	66,094
8	Trust and deposit accounts	—	—	—	12	12	160	4,049	4,221
9	Liability reserves:								
	1. Provision for future income taxes	—	—	1,595	—	1,595	3,870	—	5,465
	2. Other liability reserves	31,228	—	—	—	31,228	1,878	234,236	267,342
	Sub-total, item 9	31,228	—	1,595	—	32,823	5,748	234,236	272,807
10	Other liabilities	18,601	—	31	288	18,920	421	1,021	20,362 ¹¹
11	Proprietary equity (net worth):								
	1. Capital stock <i>held by</i> :								
	(i) Federal government	1,376,071	—	—	—	1,376,071	36,586	30,296	1,442,953
	(ii) Federal government enterprises ²	5,234	—	—	—	5,234	—	35,000	40,234
	(vii) Other	4,349 ¹²	—	—	—	4,349	—	—	4,349
	Sub-total	1,385,654	—	—	—	1,385,654	36,586	65,296	1,487,536
	2. Interest-free working capital <i>provided by</i> :								
	(i) Federal government	—	93	3,000	—	3,093	11,000	—	14,093
	3. Fixed assets transferred by:								
	(i) Federal government	639,436	10,543	1,020	—	650,999	—	—	650,999
	4. Other equity <i>held by</i> :								
	(i) Federal government	187,311	—	22,799	7,003	217,113	5,538	22,000	244,651
	(vii) Other	—	—	—	—	—	17	47,423	47,440
	Sub-total	187,311	—	22,799	7,003	217,113	5,555	69,423	292,091
	5. Equity reserves:								
	(1) Contingencies	—	—	—	2,020	2,020	225	—	2,245
	(2) Plant expansion	—	—	—	315	315	—	—	315
	(3) Other equity reserves	106,146	—	—	—	106,146	—	—	106,146
	Sub-total	106,146	—	—	2,335	108,481	225	—	108,706
	6. Unappropriated surplus	—	479	26,659	1,275	—	285,618	43,381	215,627
	Sub-total, item 11	2,176,762	11,115	53,478	10,613	2,251,968	338,984	178,100	2,769,052
12	Total liabilities and net worth	5,053,149	11,115	134,343	40,261	5,238,868	972,556	3,201,756	9,413,180

⁹ All but 42 of this amount is accrued on securities guaranteed by federal government.¹⁰ 1,367,811 of this amount is guaranteed by federal government.¹¹ Includes holdbacks on construction, 1,766.¹² Capital stock of non-government subsidiaries held by the public.

CHART - I

ASSETS AND LIABILITIES, BY TYPE AND BY INDUSTRY

1963-1964

(MILLIONS OF DOLLARS)

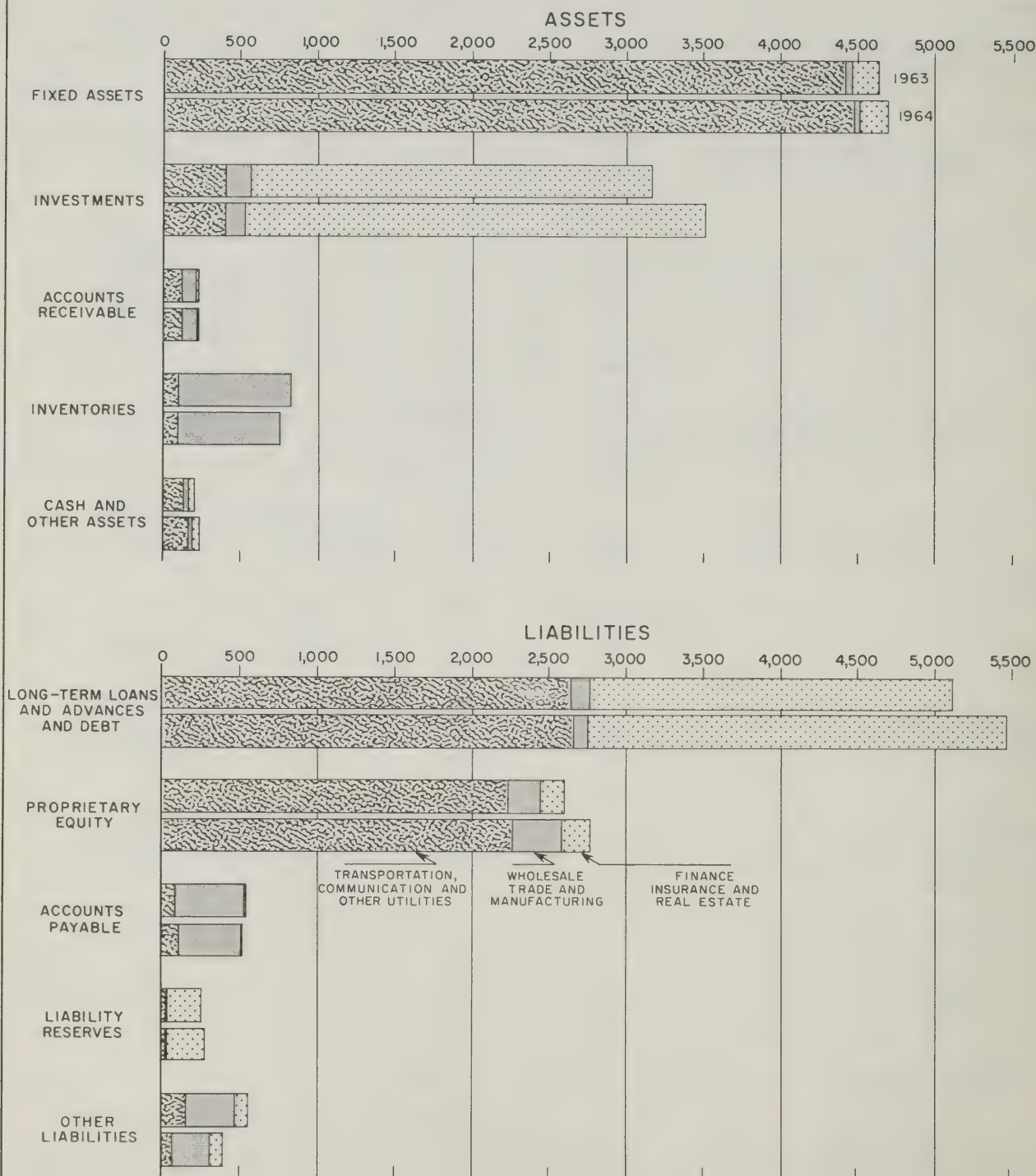
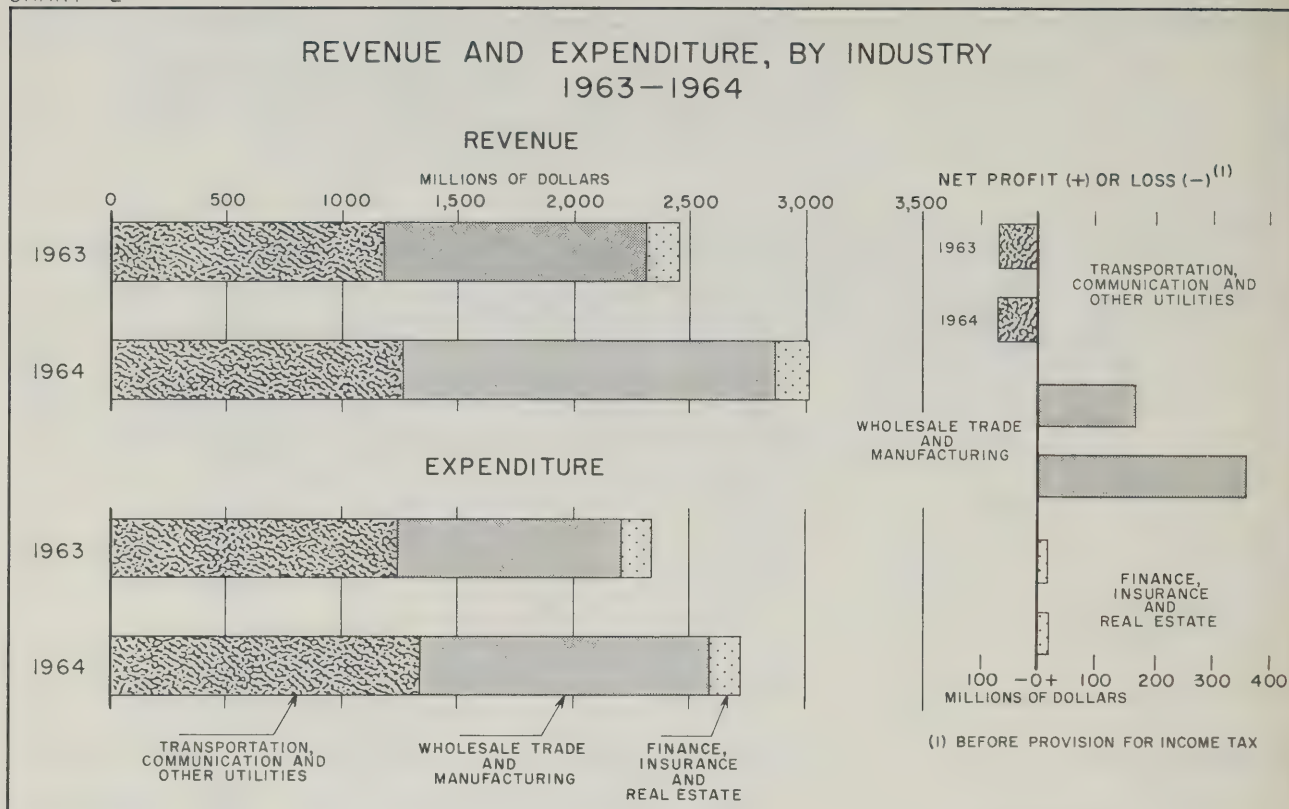


TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1964

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations	1,092,000 ²	1,245	48,227	4,923	1,146,395	1,552,689	5,920	2,705,004
2	Financial income:								
	1. Interest from								
	(i) Federal government	2,952	—	211	57	3,220	733	5,145	9,098
	(ii) Federal government enterprises ..	11,491	—	—	—	11,491	—	—	11,491
	(iii) Provincial governments	184	—	—	—	184	—	—	184
	(v) Municipal governments	—	—	—	—	—	43	1,287	1,330
	(vii) Other	3,581	—	—	—	3,581	1,722	143,756	149,059
	Sub-total	18,208	—	211	57	18,476	2,498	150,188	171,162
	2. Other financial income	2,464	—	—	—	2,464	2,981	- 8	5,437
	Sub-total, item 2	20,672	—	211	57	20,940	5,479	150,180	176,599
3	Rental income	4,270	—	—	—	4,270	—	8,702	12,972
4	Contributions from own or other levels of government								
	(i) Federal ³	—	58	85,869	—	85,927	—	50	85,977
5	Other current income	5,502	51	366	36	5,955	46,013	661	52,629
6	Total current revenue	1,122,444	1,354	134,673	5,016	1,263,487	1,604,181	165,513	3,033,181
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	553,669	780	55,711	1,471	611,631	35,335	17,184	664,150
	2. Net drawings on (+) or net additions to (-) inventories	4,378	11	- 762	- 251	3,376	80,233	—	83,609
	3. Other purchases of goods and services	381,474	617	68,307	1,969	452,367	1,109,236	14,319	1,575,922
	Sub-total, item 1	939,521	1,408	123,256	3,189	1,067,374	1,224,804	31,503	2,323,681
2	Provision for depreciation and replacement	134,299	—	8,538	548	143,385	11,178	2,381	156,944
3	Interest on debt to								
	(i) Federal government	40,638	—	2,979	751	44,368 ⁴	—	105,125	149,493
	(ii) Federal government enterprises...	11,491	—	—	—	11,491	—	9,070	20,561
	(vii) Other.....	60,928	—	—	—	60,928	9,185	131	70,244
	Sub-total, item 3	113,057	—	2,979	751	116,787	9,185	114,326	240,298
4	Other current expenditure	5,587	—	—	—	5,587	411	- 10	5,988
5	Total current expenditure	1,192,464	1,408	134,773	4,488	1,333,133	1,245,578	148,200	2,726,911
6	Net profit (+) or loss (-) before provision for income tax	- 70,020	- 54	- 100	528	- 69,646	358,603 ⁵	17,313	306,270
7	Estimated income tax	472	—	2,201	—	2,673	6,416	5,645	14,734
8	Net profit (+) or loss (-) after provision for income tax	- 70,492	- 54	- 2,301	528	- 72,319	352,187	11,668	291,536
9	Total current expenditure plus net profit or minus loss	1,122,444	1,354	134,673	5,016	1,263,487	1,604,181	165,513	3,033,181

¹ Excludes Bank of Canada, see Table 6.² Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 12,500; East-West Bridge Subsidy (maintenance of trackage), 3,300; Freight Rates Reduction Act, 10,200; interim payments related to recommendations of Royal Commission on Transportation, 29,000; total, 55,000.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.⁴ Excludes interest capitalized during construction of fixed assets, 130.⁵ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

CHART-2

**TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1964**

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 125,848	399	29,111	988	- 95,350	159,133	42,324	106,107
2	Net profit or loss for the year after provision for income tax ²	- 70,492	- 54	- 2,301	528	- 72,319	352,187	11,668	291,536
3	Net profit or loss on sale or retirement of fixed assets	303	-	-	-	303	4	5,305	5,612
4	Net transfers from (+) or to (-) reserves	- 528	-	-	- 241	- 769	- 225	- 4,967	- 5,961
5	Other adjustments (net)	- 773	-	- 151	-	- 924	676	- 2,834	- 3,082
6	Contributions from own or other levels of government:								
	(i) Federal ³	55,902	134	-	-	56,036	4,477	530	61,043
7	Remittances of surplus:								
	1. Dividends paid to								
	(i) Federal government	-	-	-	-	-	5,500	-	- 5,500
	(ii) Federal government enterprises	- 349	-	-	-	- 349	-	-	- 349
	2. Other remittances to								
	(i) Federal government	-	-	-	-	-	633	- 8,645	- 9,278
	(vii) Other	-	-	-	-	-	224,501	-	- 224,501
	Sub-total, item 7	- 349	-	-	-	- 349	- 230,634	- 8,645	- 239,628
8	Net additions (+) or deductions (-)	- 15,937	80	- 2,452	287	- 18,022	126,485	1,057	109,520
9	Balance at end of year	- 141,785	479	26,659	1,275	- 113,372	285,618	43,381	215,627

¹ Excludes Bank of Canada, see Table 7.² Item 8, Expenditure, Table 2.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1964 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9	5,483	—	2,476	—	7,959	2,595	891	11,445
2	Federal government direct and guaranteed bonds:								
	Asset item 9	446	—	963	1,000	2,409	569	10,739	13,717
	Asset item 11	69,065	—	—	—	69,065	—	91,141	160,206
	Sub-total	69,511	—	963	1,000	71,474	569	101,880	173,923
3	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	827	—	827
	Asset item 11	13,406	—	—	—	13,406	—	—	13,406
	Sub-total	13,406	—	—	—	13,406	827	—	14,233
4	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	31,780 ³	—	—	—	31,780	—	—	31,780
	Asset item 11	1,185	—	—	—	1,185	—	—	1,185
	Sub-total	32,965	—	—	—	32,965	—	—	32,965
5	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises ⁴								
	Asset item 9	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other								
	Asset item 9	9,428 ⁵	—	—	—	9,428	—	—	9,428
	Sub-total	14,432	—	—	—	14,432	187	—	14,619
6	Foreign investments:								
	Asset item 9	3,740 ⁵	—	—	—	3,740	22,862	—	26,602
	Asset item 11	1	—	—	—	1	—	—	1
	Sub-total	3,741	—	—	—	3,741	22,862	—	26,603
7	Total securities:								
	Asset item 9	55,881	—	3,439	1,000	60,320	27,040	11,630	98,990
	Asset item 11	83,657	—	—	—	83,657	—	91,141	174,798
	Grand totals	139,538	—	3,439	1,000	143,977	27,040	102,771	273,788

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance and real estate	Total
Cash	11,788	303	12,091
Accrued interest (i) Federal government	—	1,344	1,344
(vii) Other	—	109	109
Real estate	—	22,986	22,986
Mortgages	—	21,389	21,389
Other assets	6,335	96,964 ⁶	90,629
Totals	5,453	143,095	148,548

³ Of this amount, 27,315 represents the value of bonds of non-government affiliates.

⁴ Involves transactions between subsidiary and parent government enterprises.

⁵ Investments in non-government affiliates.

⁶ Of this amount, 96,927 represents obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1964**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	85,869
Canadian Government Elevators:	
Services provided without charge by government departments	58
Farm Credit Corporation:	
Payment for carrying out the purposes of the Farm Machinery Syndicates Credit Act	50
Sub-total, current revenue	85,977
Surplus account:	
Contributions towards operating deficits:	
Canadian Arsenals Limited	4,477
Canadian Government Elevators	134
Canadian National Railway System:	
Canadian National Railways	38,726
Newfoundland Car Ferry	11,087
Prince Edward Island Car Ferry	3,979
Farm Credit Corporation	530
The St. Lawrence Seaway Authority	1,987
Yarmouth-Bar Harbour Ferry	123 ²
Sub-total, surplus account	61,043
Total contributions from federal government taken into current revenue and surplus accounts	147,020

¹ In addition, two of the enterprises received production cost subsidies.

² Paid to Canadian National Railways which operates the ferry on a management fee basis.

**TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to
December 31, 1963 and 1964**

No. ¹		1963	1964	Change
		thousands of dollars		
	Revenue			
2	Financial income:			
	(i) Federal government	127,851	140,480	12,629
	(ii) Federal government enterprises			
	(vii) Other			
6	Total current revenue	127,851	140,480	12,629
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	4,831	4,949	118
	3. Other purchases of goods and services	6,576	7,231	655
	Sub-total, item 1	11,407	12,180	773
3	Interest on debt to			
	(vii) Other—Interest paid on unclaimed balances	58	63	5
5	Total current expenditure	11,465	12,243	778
6	Net profit (+) or loss (-) before provision for income tax	116,386	128,237	11,851
9	Total current expenditure plus net profit or minus loss	127,851	140,480	12,629

¹ Item numbers correspond with those in Table 2.

**TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to
December 31, 1963 and 1964**

No. ¹		1963	1964	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	116,386	128,237	11,851
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	116,386	128,237	11,851
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

¹ Item numbers correspond with those in Table 3.

TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1963 and 1964

No. ¹		1963	1964	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange—Pounds sterling and U.S.A. dollars	42,163	97,346	55,183
	Other currencies	193	237	44
	Sub-total, item 1	42,356	97,583	55,227
5	Accrued revenue:			
	1. Interest—accrued interest on investments from			
	(i) Federal government	34,256	37,136	2,880
	(ii) Federal government enterprises			
	(vii) Other			
7	Fixed assets:			
	Bank premises—land, buildings and equipment—at cost less depreciation	11,804	13,223	1,419
8	Loans and advances receivable from			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	150,630	176,500	25,870
9	Securities held as investments:			
	1. Federal government treasury bills	465,570	478,687	13,117
	2. Federal government direct and guaranteed bonds	2,569,656	2,585,651	15,995
	4a. Bills bought on open market not including treasury bills	—	—	—
	7. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	33,000	36,000	3,000
	8. Foreign investments: Other securities, U.S.A. Government	21,513	13,448	- 8,065
	Sub-total, item 9	3,089,739	3,113,786	24,047
13	Other assets:			
	Cheques on other banks	114,983	190,553	75,570
	Net balance of Government of Canada collections and payments in process of settlement	—	10,866	10,866
	Other	1,153	2,203	1,050
	Sub-total, item 13	116,136	203,622	87,486
14	Total assets	3,444,921	3,641,850	196,929
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	49,398	68,912	19,514
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	43,271	38,447	- 4,824
	Sub-total	92,669	107,359	14,690
	(vii) Other:			
	Deposits of chartered banks and others	811,410	882,106	70,696
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	9,549	6,420	- 3,129
	Others	38,926	35,632	- 3,294
	Sub-total	859,885	924,158	64,273
	Sub-total, item 2.2	952,554	1,031,517	78,963
	3. Notes: Notes in circulation	2,304,644	2,380,559	75,915
	Sub-total, item 2	3,257,198	3,412,076	154,878
10	Other liabilities:			
	Bank of Canada cheques outstanding	132,291	197,914	65,623
	Net balance of Government of Canada collections and payments in process of settlement	23,764	—	- 23,764
	Other liabilities	1,668	1,860	192
	Sub-total, item 10	157,723	199,774	42,051
11	Proprietary equity (net worth):			
	1. Capital stock held by			
	(i) Federal government: Capital paid up	5,000	5,000	—
	5. Equity reserves: Rest fund	25,000	25,000	—
	Sub-total, item 11	30,000	30,000	—
12	Total liabilities	3,444,921	3,641,850	196,929

¹ Item numbers correspond with those in Table 1.

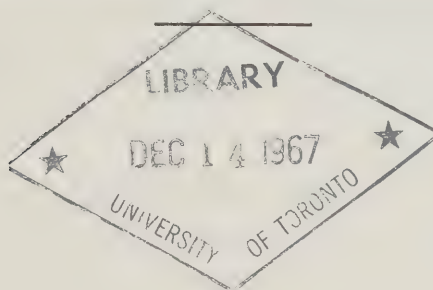


FEDERAL GOVERNMENT ENTERPRISE FINANCE

1965

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



Published by Authority of
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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1965

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH CURRENT REVENUE AND EXPENDITURE

INTRODUCTION

This report covers the financial statistics of federal government enterprises in Canada in 1965. This series of publications by the Dominion Bureau of Statistics commenced with data for the year 1958.

The federal government financial universe in Canada is comprised of: (a) departmental organizations, (b) special funds and agencies, (c) education, health, welfare and administration of justice institutions, (d) trust funds, and (e) enterprises.

The series on federal government enterprises complements the publication, Federal Government Finance (Catalogue No. 68-211), which contains financial data on departmental organizations, special funds and agencies, and institutions, the costs of which must be met from government revenues.

There is a series of corresponding reports for provincial government enterprises (Catalogue No. 61-204).

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics to permit the consolidation of all parts of the government finance universe. This broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government enterprises are part of the government complex and render a portion of the services provided by government.

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and public accountability. Capital funds are made available by direct loans

and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an instrumentality of a political, decision-making body which produces goods or services, for sale on the open market at a price generally designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices, for example, the Defence Production Revolving Fund.

There is quite a fine line drawn between a special fund and a government enterprise. In the final analysis the deciding factor is whether or not the individual has a free choice of availing himself of the goods or services provided at a fee determined according to use. Where the individual does not have this choice, the organization is treated for statistical purposes as a special fund and included as part of general government.

Other characteristics of an enterprise, usually evident, are:

- (1) separate legal existence;
- (2) separate accounting records;
- (3) sustained activity;
- (4) commitment of an appreciable volume of capital;
- (5) payment of income tax;
- (6) personnel not subject to Civil Service Act;
- (7) record of inventories of raw materials and finished goods;
- (8) depreciation allowances.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operation Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 26 federal government enterprises in operation during 1965. This number does not include the Canadian National (West Indies) Steamships Limited, the Cornwall International Bridge Company Limited and the Northern Ontario Pipe Line Crown Corporation, the affairs of which were in process of being wound up, nor Park Steamship

Company Limited the assets of which were transferred to the Department of Transport during 1965.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canadian Arsenals Limited ¹	March 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, Sc 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Industry	Canadian Commercial Corporation Act, RSC 1952 c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
The Canadian Wheat Board ¹	July 31	Minister of Finance	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.

¹ For further detail see following commentary.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962. (Affairs still being wound up at year-end 1965).
Crown Assets Disposal Corporation	March 31	Minister of Industry	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries. (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Mines and Technical Surveys	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Mines and Technical Surveys	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation ¹	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for co-operative use.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission....	March 31	Minister of Northern Affairs and National Resources	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Ontario Pipe Line Crown Corporation.	Dec. 31	Minister of Mines and Technical Surveys	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	The Northern Ontario Section of all Canadian natural gas pipeline was sold to Trans-Canada Pipe Lines Limited on May 29, 1963. (Affairs still being wound up at year-end 1965).
Northern Transportation Company Limited (c) (Subsidiary). ¹	Dec. 31	Minister of Northern Affairs and National Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Park Steamship Company Limited (inactive). ¹	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	During World War II, the company supervised the operation of crown-owned merchant vessels. The fleet was sold in 1946-47, and the company's other assets were transferred to the Minister of Transport in 1965.
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products and some chemicals; owns four subsidiaries, Polymer Corporation (SAF), Polysar Belgium, N.V., Polysar Nederland, N.V. and Polysar International S.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ²	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation on behalf of the federal government of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1964 and 1965 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian Arsenals Limited

During 1965 the explosives magazine area at Valcartier Military Camp was transferred to the Department of National Defence. Plants at Quebec City, Valleyfield, Beloeil and Shawinigan, P.Q. were sold to private interests.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-two companies at the end of 1965. To simplify the system's corporate structure the charter of Sydney Transfer and Express Limited was surrendered during the year.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the

statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their co-operative use. The Corporation began to accept applications under the Act in January 1965.

Northern Transportation Company Limited

Data included in this publication for Northern Transportation Company Limited reflects the operations of three subsidiaries acquired in 1965. The three companies, all engaged in northern transportation, are Yellowknife Transportation Company Limited, Arctic Shipping Limited and Decruy Supply Limited.

Park Steamship Company Limited

Park Steamship Company Limited will be eliminated from the list of federal enterprises in future publications as its assets were taken over by the Department of Transport as of October 1, 1965. The company formerly supervised the operation of crown-owned merchant ships but has been inactive for many years.

Polymer Corporation Limited

At December 31, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium N.V., Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian parent company only are included in this report.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition;
- (b) Additions to "net profit" only of estimates for the Exchange Fund Account, Post Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);
- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are not classified as federal government enterprises for purposes of this report: Atomic Energy of Canada Limited, Canadian

Corporation for the 1967 World Exhibition, the Canadian National Railways Securities Trust, Centennial Commission, Defence Construction (1951) Limited, The National Battlefields Commission and the National Capital Commission.

The accounts of Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry, which are operated by the Canadian

National Railways on behalf of the federal government, are not separately shown in the Public Accounts. The Canadian Government Elevators, which for purposes of accounting and financial control functions in the same manner as a branch of a department of the Government of Canada, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1965 were \$272 million. The comparable actual figure for 1964 was \$248 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics. The groups pertaining to federal government enterprises are: transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; wholesale trade; manufacturing and finance, insurance and real estate. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to report to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may

fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit.

Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are short-term expenses which are expected to yield their benefits in the near future and meanwhile are carried forward to be assigned to expense in the near future.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets. In this publication, fixed assets are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out of borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded in Table 5 and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges are long-term expense prepayments; expenditures, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence and meanwhile are carried forward to be assigned to expense over a period of years. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Item 1. Accounts payable are amounts owing to creditors.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowing by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is noted that while the holder of negotiable bonds and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments, or their enterprises, held as investments (asset items 9 and 11) is classified by sub-items (i) to (vi), under the appro-

priate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

In this publication a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) is the excess of assets over liabilities.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus; and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

If revenues and costs are reflected in the accounts in the period in which the related cash receipts or disbursements occur, the accounts are maintained on a cash basis. If, on the other hand, revenues and expenses are reflected in the accounts in the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash or its equivalent, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures that neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue comprises proceeds from the sale of fixed assets and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government

bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Costs of goods and services sold from current operations.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item have been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately owned corporations. The Export Credits Insurance Corporation, however, is exempted from payment of the tax for 1964 and subsequent years.

This item records the provision for income tax for the year under review.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1965, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1964 and 1965, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1964	1965	Absolute change	Per cent change ²
			1965/64	1965/64
	millions of dollars			%
Assets				
Cash	111	126	15	13.8
Accounts receivable	225	327	102	45.1
Inventories	754	858	104	13.7
Fixed assets	4,684	4,749	65	1.4
Investments, including loans and advances and restricted funds	3,510	3,982	472	13.5
Other assets	129	132	3	2.2
Totals	9,413	10,174	761	8.1
Liabilities and net worth				
Accounts payable	517	589	72	15.0
Long-term loans and advances and debt	5,455	5,939	484	8.9
Liability reserves	273	307	34	12.5
Other liabilities	399	543	144	36.0
Proprietary equity (net worth)	2,769	2,796	27	1.0
Totals	9,413	10,174	761	8.1

¹ Excludes Bank of Canada.

² Based on unrounded data.

Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31¹

	1964	1965
Assets		
Cash	1.2	1.2
Accounts receivable	2.4	3.2
Inventories	8.0	8.4
Fixed assets	49.7	46.7
Investments, including loans and advances and restricted funds	37.3	39.2
Other assets	1.4	1.3
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	5.5	5.8
Long-term loans and advances and debt	58.0	58.4
Liability reserves	2.9	3.0
Other liabilities	4.2	5.3
Proprietary equity (net worth)	29.4	27.5
Totals	100.0	100.0

¹ Excludes Bank of Canada.

Assets

The assets of federal government enterprises, excluding the Bank of Canada, were valued at \$10,174 million at the end of 1965. This was an increase of \$761 million or approximately 8 per cent over the aggregate valuation in 1964. Of the total, 53 per cent were held by transportation, communication and other utilities, 36 per cent by enterprises engaged in finance, insurance and real estate and 11 per cent by those in wholesale trade and manufacturing.

Investments, including loans and advances and restricted funds, encompassed 39 per cent of the total asset holdings and accounted for \$472 million of the increase.

Asset item 10, Mortgages receivable and agreements for sale, in Table 1 includes mortgage loans for housing of \$1,911 million. In publications prior to 1964 such loans were included in item 8 (vii), Loans and advances receivable. Mortgage loans under National Housing Acts increased by \$194 million during 1965 and those under the Farm Credit Act by \$143 million.

An additional \$30 million was provided in 1965 for long-term financing of export sales of capital goods and related engineering and technical services. Loans for university housing and municipal sewage treatment projects increased by \$40 million and \$18 million respectively during 1965 and an additional \$24 million was made available to approved lenders for housing loans. Industrial Development Bank loans outstanding increased by approximately \$30 million over 1964. These increases were partially offset by a reduction of \$26 million in advances made by the Canadian Commercial Corporation to suppliers of goods procured for other countries.

An analysis of securities held as investments including those in restricted funds is presented in Table 4. Total security holdings at the end of 1965 were \$11 million less than at the end of 1964. The footnotes to this table show other assets held in restricted funds, including a \$108 million obligation of the Government of Canada under Section 21A of the Export Credits Insurance Act.

Fixed assets (net of accumulated depreciation) were valued at \$4,749 million at the end of 1965 and constituted 47 per cent of the total assets of federal government enterprises. In addition, government-owned assets valued at \$121 million were operated or administered by enterprises. Most of the \$65 million increase in the value of fixed assets held by the enterprises relates to the transportation and communication utilities and includes increases of \$20 million for the Canadian National Railways, \$28 million for the National Harbours Board, \$16 million for the St. Lawrence Seaway Authority and \$9 million for the Canadian Broadcasting Corporation. The net value of fixed assets held by Air Canada decreased by \$16 million during 1965.

During 1965 inventories held by enterprises increased by \$104 million to approximately \$858 million. Most of this increase represented the change in the value of grain stocks held by the Canadian Wheat Board.

The residual 6 per cent of assets includes cash and accounts receivable.

Liabilities

Long-term loans and advances amounted to \$4,571 million at the end of the current year, an increase of \$485 million during the year.

Additional loans and advances of \$493 million were made by the Government of Canada to its enterprises in 1965, including \$272 million for credit under the Housing Acts and to construct and acquire real estate, \$141 million for farm credit, \$41 million for export credit and \$27 million for harbour and seaway facilities. The Canadian Broadcasting Corporation which in the years prior to 1964 derived both its operating and capital requirements from parliamentary appropriations borrowed an additional \$12 million in 1965 for capital purposes.

Loans and advances by parent enterprises to subsidiaries include bonds and debentures due to the parent, as these are considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans. During 1965 the Industrial Development Bank borrowed \$27 million more from its parent, The Bank of Canada.

Long-term loans and advances from third parties decreased by \$35 million during the period.

Essentially all of the long-term debt shown in Table 1 represents bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.¹

The increase of \$158 million in temporary loans and advances represents additional liabilities incurred by the Canadian Wheat Board, to purchase grain stocks.

Reserves for estimated future liabilities were credited with a net amount of \$34 million during 1965.

Net Worth

The net worth of federal enterprises at the end of the current year was \$2,796 million, \$27 million more than at the end of 1964. Most of the equity is held by the federal government directly or through its enterprises.

¹ For a statement of contingent liabilities of the federal government, including railways' securities and other guarantees of federal government enterprises' transactions, see "Federal Public Accounts, 1965-1966, Vol. 1," page 7.84.

The principal exceptions are: accumulated profits of the Canadian Wheat Board of \$132 million which are distributable to grain producers; equity of the Export Finance Corporation of Canada Limited amounting to \$37 million in notes receivable under the administration of the Export Credits Insurance Corporation and railway capital stock valued at \$4 million held by the public.

Capital stock valued at \$29 million was issued by federal enterprises during 1965; \$26 million by the Canadian National Railways to the federal government and \$3 million by the Industrial Development Bank to its parent, the Bank of Canada.

The increase in unappropriated surplus is commented upon under "Net Surplus Transactions" in the following table.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1964	1965	Absolute change	Per cent change ²
			1965/64	1965/64
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations	2,705	2,402	- 303	- 11.2
Financial income	177	200	23	13.1
Other income	151	145	- 6	- 4.0
Totals	3,033	2,747	- 286	- 9.4
Expenditure				
Cost of goods sold from current operations	2,324	2,107	- 217	- 9.4
Depreciation	157	161	4	2.7
Interest	240	254	14	5.9
Other	6	11	5	77.9
Totals	2,727	2,533	- 194	- 7.1
Net profit before income taxes	306	214	- 92	- 29.9

¹ Excludes Bank of Canada.

² Based on unrounded data.

Current Revenue and Expenditure

Details of revenue and expenditure for 1965 and the resultant net profit or loss are provided in Table 2. The net profit of federal enterprises before income tax for 1965 was \$214 million, a decrease of \$92 million from the \$306 million earned in 1964.

There were only minor variations in the profits earned by all enterprises with the exception of the Canadian Wheat Board whose profits decreased by \$99 million between 1964 and 1965. Grain sales handled by the Board during 1965 included final transactions relating to the 1963-64 crops and interim payments on the 1964-65 crops.

Revenues of the transportation, communication and other public utilities rose from \$1,264 million to \$1,372 million while their expenditures increased from \$1,333 million to \$1,432 million resulting in the deduction of the 1964 loss of \$70 million to \$59 million in 1965.

A reduction of \$418 million in the revenue earned by enterprises in the wholesale trade and manufacturing industries resulted in a decrease in profit of \$102 million for these enterprises.

Absolute and percentage change in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

The \$303 million decrease in revenue from sales and services was largely attributable to sales of grain. The sales of uranium and of the arsenals continued to decline in 1965 but were offset by increases in the transportation and communication enterprises' income from sales of goods and services. The Canadian National Railways and Air Canada increased their sales revenue by \$49 million and \$36 million respectively in 1965.

Financial income rose by \$23 million in 1965 due to increased interest income earned by Central Mortgage and Housing Corporation, Farm Credit Corporation and the Industrial Development Bank.

Other income totalling \$145 million included rental income, \$13 million; contribution from the federal government toward the net operating costs of the Canadian Broadcasting Corporation, \$94 million (\$8 million more than in 1964) and payments received by the Canadian Wheat Board under the Temporary Wheat Reserves Act, \$29 million.

Total expenditures of federal enterprises decreased from \$2,727 million in 1964 to \$2,533 million in 1965.

The cost of goods and services sold from current operations in 1965 amounted to \$2,107 million compared to \$2,324 million in 1964. The wages and salaries component was \$50 million higher due to higher payroll costs incurred particularly by the transportation and communication utilities, but the other components, that is, drawings on inventories and other goods and services were substantially reduced. Canadian Wheat Board inventories increased by \$95 million and the Board effected a \$114 million reduction in other costs.

Provision of \$161 million was made for depreciation and replacement costs, an increase of \$4 million over 1964.

Interest on debt amounted to \$254 million. Of this amount \$167 million was paid to the federal government, \$22 million to parent enterprises by subsidiaries and \$65 million to others, mainly by the Canadian National Railways. Total interest payments increased by \$14 million over 1964 as a result of increased borrowing under the National

Housing and Farm Credit Acts. These amounts do not include interest capitalized during the construction of fixed assets.

Other miscellaneous expenditures increased by \$5 million during the current year.

Federal government enterprises made provision for income tax totalling \$11 million in 1965, \$4 million less than in 1964.

Net Surplus Transactions

The transactions which are reflected in the Net Worth item 11.6, Unappropriated Surplus are given in Table 3. The balance of this amount decreased by \$20 million in 1965.

In addition to the credit of \$204 million arising from net profits after income tax, surplus was credited with contributions from government, profits on the sale of fixed assets and miscellaneous adjustments. The details of government contributions totalling \$90 million are given in Table 5.

All contributions from the government in 1965 were towards operating deficits; funds for the Canadian Broadcasting Corporation's capital requirements were provided by loans from the federal government rather than by grants as in the years prior to 1964. Included in the 1965 contributions was an amount of \$35 million paid to the St Lawrence Seaway Authority to cover the operating deficits of the Welland Canal for the years 1959 to 1965.

Remittances of surplus in the amount of \$17 million were made by enterprises to the federal government and \$297 million was paid to grain producers by the Canadian Wheat Board. Amounts totalling \$7 million were transferred to reserves.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1965

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
1	Cash on hand and on deposit	81,847	—	9,678	193	91,718	13,226	21,044	125,988
2	Accounts receivable	158,613	149	10,117	1,606	170,485	152,507	3,520	326,512
3	Inventories	90,091	204	6,905	1,494	98,694	758,785	—	857,479
4	Interest, dividends and rents receivable from								
	(ii) Federal government enterprises ²	2,457	—	—	—	2,457	—	—	2,457
	(vii) Other	534	—	—	—	534	—	14,820	15,354
	Sub-total, item 4.....	2,991	—	—	—	2,991	—	14,820	17,811
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	14	14	—	90	104
	(iii) Provincial governments	—	—	—	—	—	—	50	50
	(v) Municipal governments	—	—	—	—	—	—	47	47
	(vii) Other	—	—	—	—	—	2,181	20,094	22,275
	Sub-total	—	—	—	14	14	2,181	20,281	22,476
	2. Other revenue	1,165	74	—	—	1,239	6	—	1,245
	Sub-total, item 5	1,165	74	—	14	1,253	2,187	20,281	23,721
6	Prepaid expenses	3,121	—	508	—	3,629	210	432	4,271
7	Fixed assets	4,364,560	10,643	118,589	38,329	4,532,121	43,731	173,062	4,748,914 ³
8	Loans and advances receivable from								
	(i) Federal government	—	—	—	—	—	7,313	—	7,313
	(ii) Federal government enterprises ²	235,841 ⁴	—	—	—	235,841	—	—	235,841
	(v) Municipal governments	—	—	—	—	—	—	5,195	5,195
	(vii) Other	7,479 ⁵	—	—	—	7,479	78,325	612,506	698,310
	Sub-total, item 8	243,320	—	—	—	243,320	85,638	617,701	946,659
9	Securities held as investments ⁶	53,723	—	963	1,000	55,686	23,393	8,332	87,411
10	Mortgages receivable and agreements for sale	470	—	—	—	470	4,555	2,586,828	2,591,853
11	Restricted funds:								
	1. Depreciation funds	59,100	—	—	—	59,100	—	—	59,100
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—
	3. Other funds	32,425	—	—	—	32,425	—	264,685	297,110 ⁸
	Sub-total, item 11 ⁶	91,525	—	—	—	91,525	—	264,685	356,210
12	Deferred charges:								
	1. Amortization of bond discount	16,232	—	—	—	16,232	—	4,423	20,655
	2. Other charges	21,797	—	—	—	21,797	960	213	22,970
	Sub-total, item 12	38,029	—	—	—	38,029	960	4,636	43,625
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	8,598	—	—	—	8,598	—	2,827	11,425
	(iii) Provincial governments	744	—	—	—	744	—	—	744
	Sub-total	9,342	—	—	—	9,342	—	2,827	12,169
	2. Unspecified	27,629	—	2,322	—	29,951	371	580	30,902
	Sub-total, item 13	36,971	—	2,322	—	39,293	371	3,407	43,071
14	Total assets	5,166,426	11,070	149,082	42,636	5,369,214	1,085,563	3,718,748	10,173,525

¹ Excludes Bank of Canada. See Table 8 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Net of accumulated depreciation: transportation, 1,090,180; communication, 59,796; electric power, 6,902; wholesale trade and manufacturing, 147,564; finance, insurance and real estate, 24,868; total, 1,329,310. Fixed assets include physical property held for sale by financial enterprises valued at 191,704 and an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. They do not include government owned plants, broadcasting facilities and canal and other properties operated or administered by enterprises and valued at 120,729.⁴ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁵ Receivable from non-government affiliates.⁶ See Table 4 for analysis of investments held.⁷ Offset against contra liability item 8.⁸ Consists mostly of insurance funds and funds related to obligation of the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1965 — Concluded

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
1	Accounts payable	121,714	—	15,030	519	137,263	447,786	3,625	588,674
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	162,090	—	162,090
	2. Other loans and advances	6,770	—	—	—	6,770	116,895	—	123,665
	Sub-total, item 2	6,770	—	—	—	6,770	278,985	—	285,755
3	Interest payable to								
	(i) Federal government	23,162	—	—	—	23,162	—	—	23,162
	(ii) Federal government enterprises ²	2,457	—	—	—	2,457	—	—	2,457
	(vii) Other	1,254	—	—	—	1,254	—	—	1,254
	Sub-total, item 3	26,873	—	—	—	26,873	—	—	26,873
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	50,484	—	—	884	51,368	—	34,334	85,702
	(ii) Federal government enterprises ²	—	—	—	—	—	—	4,439	4,439
	(vii) Other	13,447 ⁹	—	—	—	13,447	777	1	14,225
	Sub-total	63,931	—	—	884	64,815	777	38,774	104,366
	2. Provision for income tax	77	—	1,077	—	1,154	400	2,129	3,683
	3. Other expenditure	8,861	—	—	—	8,861	11,888	1,667	22,416
	Sub-total, item 4	72,869	—	1,077	884	74,830	13,065	42,570	130,465
5	Long-term loans and advances owing to								
	(i) Federal government	991,925	—	79,227	29,865	1,101,017	—	2,988,621	4,089,638
	(ii) Federal government enterprises ²	235,841	—	—	—	235,841	—	195,400	431,241
	(vii) Other	997	—	—	—	997	46,751	1,951	49,699
	Sub-total, item 5	1,228,763	—	79,227	29,865	1,337,855	46,751	3,185,972	4,570,578
6	Long-term debt:								
	1. Bonds and debentures	1,368,103	—	—	—	1,368,103	—	—	1,368,103
	2. Other debt	17	—	—	—	17	—	—	17
	Sub-total, item 6	1,368,120 ¹⁰	—	—	—	1,368,120	—	—	1,368,120
7	Deferred credits:								
	1. Deferred revenue	8,310	—	—	—	8,310	—	37,341	45,651
	2. Other credits	19,455	—	—	—	19,455	—	—	19,455
	Sub-total, item 7	27,765	—	—	—	27,765	—	37,341	65,106
8	Trust and deposit accounts	—	—	—	17	17	65	3,814	3,896
9	Liability reserves:								
	1. Provision for future income taxes	—	—	1,757	—	1,757	4,710	—	6,467
	2. Other liability reserves	33,630	—	—	—	33,630	2,022	264,684	300,336
	Sub-total, item 9	33,630	—	1,757	—	35,387	6,732	264,684	306,803
10	Other liabilities	28,336	—	181	170	28,687	1,458	794	30,939 ¹¹
11	Proprietary equity (net worth):								
	1. Capital stock held by								
	(i) Federal government	1,401,929	—	—	—	1,401,929	36,586	30,296	1,468,811
	(ii) Federal government enterprises ²	5,234	—	—	—	5,234	—	38,000	43,234
	(vii) Other	4,349 ¹²	—	—	—	4,349	—	—	4,349
	Sub-total	1,411,512	—	—	—	1,411,512	36,586	68,296	1,516,394
	2. Interest-free working capital provided by								
	(i) Federal government	—	13	3,000	—	3,013	10,500	—	13,513
	3. Fixed assets transferred by								
	(i) Federal government	650,137	10,642	1,020	—	661,799	—	—	661,799
	4. Other equity held by								
	(i) Federal government	191,986	—	22,799	7,003	221,788	5,012	27,750	254,550
	(vii) Other	—	—	—	—	—	11	37,417	37,428
	Sub-total	191,986	—	22,799	7,003	221,788	5,023	65,167	291,978
	5. Equity reserves:								
	(1) Contingencies	—	—	—	2,141	2,141	223	—	2,364
	(2) Plant expansion	—	—	—	560	560	—	—	560
	(3) Other equity reserves	113,781	—	—	—	113,781	—	—	113,781
	Sub-total	113,781	—	—	2,701	116,482	223	—	116,705
	6. Unappropriated surplus	— 115,830	415	24,991	1,477	— 88,947	238,389	46,485	195,927
	Sub-total, item 11	2,251,586	11,070	51,810	11,181	2,325,647	290,721	179,948	2,796,316
12	Total liabilities and net worth	5,166,426	11,070	149,082	42,636	5,369,214	1,085,563	3,718,748	10,173,525

⁹ All but 42 of this amount is accrued on securities guaranteed by federal government.¹⁰ 1,366,601 of this amount is guaranteed by federal government.¹¹ Includes holdbacks on construction, 2,362.¹² Capital stock of non-government subsidiaries held by the public.

CHART—I

ASSETS AND LIABILITIES BY TYPE AND BY INDUSTRY 1964-1965

(MILLIONS OF DOLLARS)

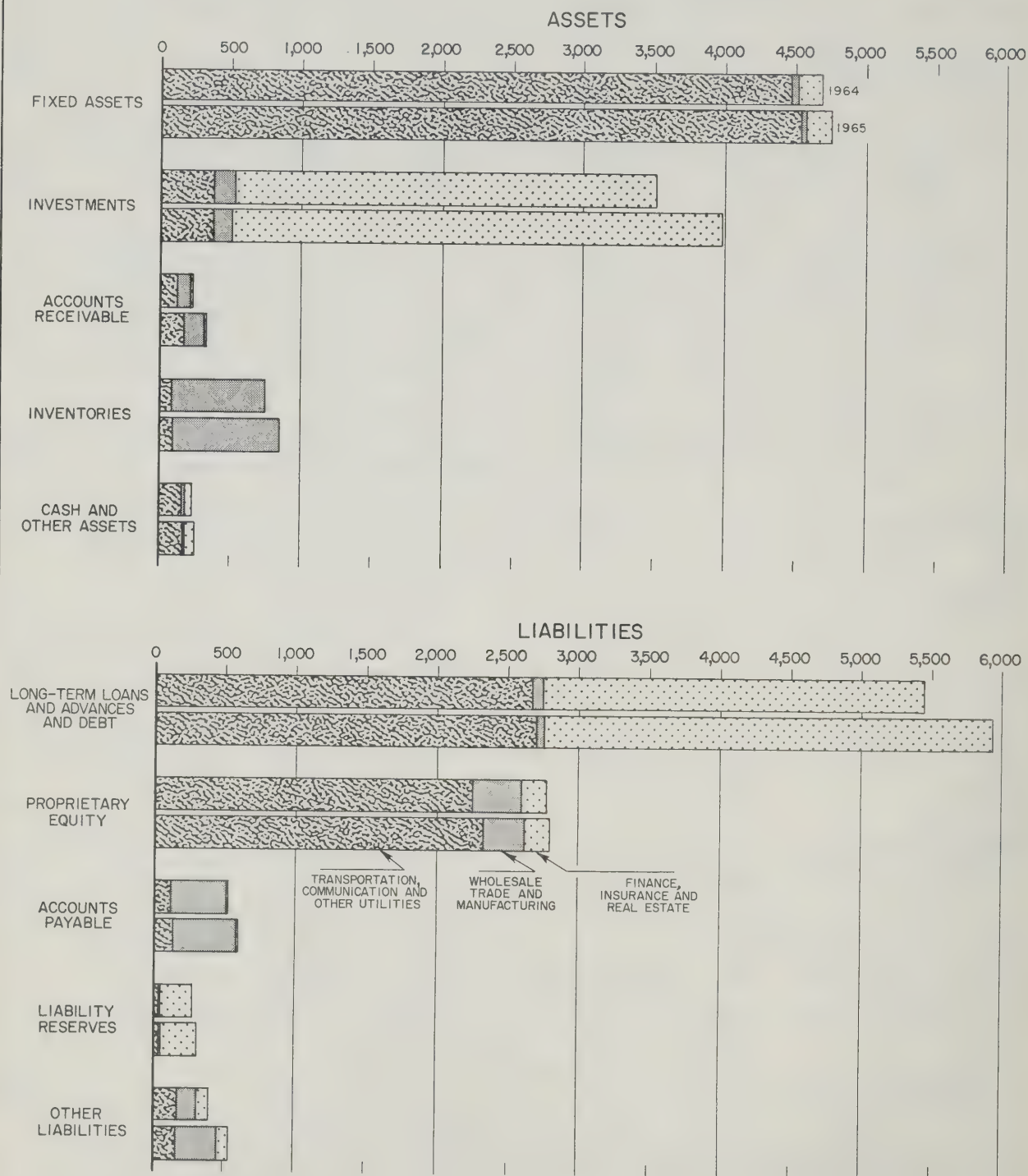
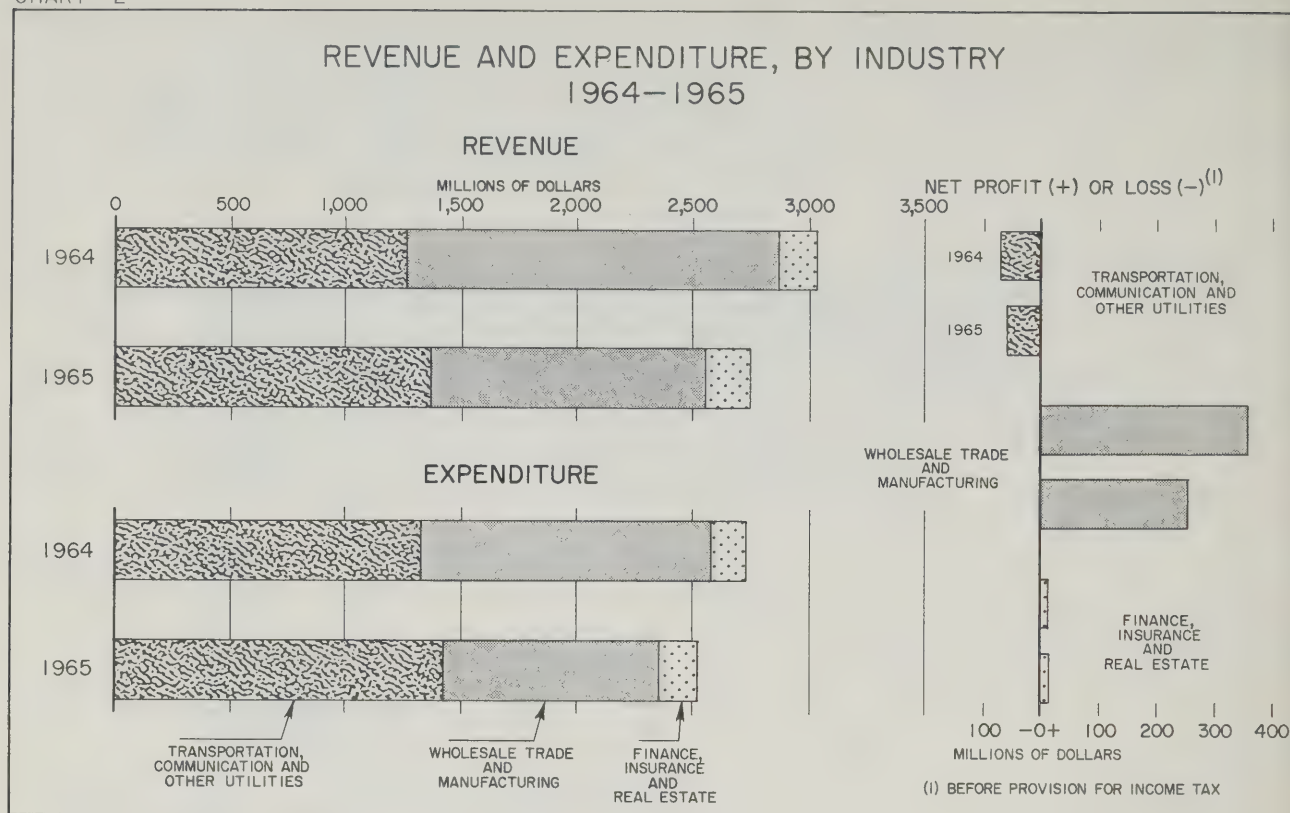


TABLE 2 Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1965

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations	1,185,414 ²	1,402	51,530	5,194	1,243,540	1,152,455	6,184	2,402,179
2	Financial income:								
	1. Interest from								
	(i) Federal government	2,981	—	357	66	3,404	148	4,909	8,461
	(ii) Federal government enterprises	11,298	—	—	—	11,298	—	—	11,298
	(iii) Provincial governments	184	—	—	—	184	—	—	184
	(v) Municipal governments	—	—	—	—	—	41	1,466	1,507
	(vii) Other	4,165	—	—	—	4,165	3,216	167,088	174,469
	Sub-total	18,628	—	357	66	19,051	3,405	173,463	195,919
	2. Other financial income	2,912	—	—	—	2,912	907	55	3,874
	Sub-total, item 2	21,540	—	357	66	21,963	4,312	173,518	199,793
3	Rental income	4,043	—	—	—	4,043	—	8,665	12,708
4	Contributions from own or other levels of government								
	(i) Federal ³	—	73	94,350	—	94,423	—	75	94,498
5	Other current income	7,786	80	438	39	8,343	29,565	439	38,347
6	Total current revenue	1,218,783	1,555	146,675	5,299	1,372,312	1,186,332	188,881	2,747,525
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	597,765	827	58,767	1,585	658,944	36,932	17,868	713,744
	2. Net drawings on (+) or net additions to (-) inventories	— 8,608	— 12	365	— 120	— 8,375	— 95,010	—	— 103,385
	3. Other purchases of goods and services	427,739	823	74,081	1,960	504,603	975,781	15,658	1,496,042
	Sub-total, item 1	1,016,896	1,638	133,213	3,425	1,155,172	917,703	33,526	2,106,401
2	Provision for depreciation and replacement	141,333	—	9,567	575	151,475	7,271	2,354	161,100
3	Interest on debt to								
	(i) Federal government	38,926	—	3,533	731	43,190 ⁴	—	123,938	167,128
	(ii) Federal government enterprises	11,298	—	—	—	11,298	—	10,579	21,877
	(vii) Other	60,442	—	—	—	60,442	4,950	144	65,536
	Sub-total, item 3	110,666	—	3,533	731	114,930	4,950	134,661	254,541
4	Other current expenditure	10,152	—	—	—	10,152	70	430	10,652
5	Total current expenditure	1,279,047	1,638	146,313	4,731	1,431,729	929,994	170,971	2,532,694
6	Net profit (+) or loss (-) before provision for income tax	— 60,264	— 83	362	568	— 59,417	256,338 ⁵	17,910	214,831
7	Estimated income tax	473	—	2,540	—	3,013	2,162	5,865	11,040
8	Net profit (+) or loss (-) after provision for income tax	— 60,737	— 83	— 2,178	568	— 62,430	254,176	12,045	203,791
9	Total current expenditure plus net profit or minus loss	1,218,783	1,555	146,675	5,299	1,372,312	1,186,332	188,881	2,747,525

¹ Excludes Bank of Canada, see Table 6.² Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 12,850; East-West Bridge Subsidy (maintenance of trackage), 2,909; Freight Rates Reduction Act, 10,688; interim payments related to recommendations of Royal Commission on Transportation, 28,752; total, 55,199.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.⁴ Excludes interest capitalized during construction of fixed assets, 163.⁵ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

CHART - 2

**TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1965**

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 141,785	479	26,659	1,275	- 113,372	285,618	43,381	215,627
2	Net profit or loss for the year after provision for income tax ²	- 60,737	- 83	- 2,178	568	- 62,430	254,176	12,045	203,791
3	Net profit or loss on sale or retirement of fixed assets	361	-	- 203	-	158	86	5,405	5,649
4	Net transfers from (+) or to (-) reserves	- 648	-	-	- 366	- 1,014	- 186	- 6,037	- 7,237
5	Other adjustments (net)	104	-	-	-	104	490	700	1,294
6	Contributions from own or other levels of government:								
	(i) Federal ³	87,240	19	713	-	87,972	1,495	1,030	90,497
7	Remittances of surplus:								
	1. Dividends paid to:								
	(i) Federal government	-	-	-	-	-	- 6,000	-	- 6,000
	(ii) Federal government enterprises	- 200	-	-	-	- 200	-	-	- 200
	2. Other remittances to:								
	(i) Federal government	-	-	-	-	-	- 511	- 10,039	- 10,550
	(ii) Federal government enterprises	- 165	-	-	-	- 165	-	-	- 165
	(vii) Other	-	-	-	-	-	- 296,779	-	- 296,779
	Sub-total, item 7	- 365	-	-	-	- 365	- 303,290	- 10,039	- 313,694
8	Net additions (+) or deductions (-)	25,955	- 64	- 1,668	202	24,425	- 47,229	3,104	- 19,700
9	Balance at end of year	- 115,830	415	24,991	1,477	- 88,947	238,389	46,485	195,927

¹ Excludes Bank of Canada, see Table 7.² Item 8, Expenditure, Table 2.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1965 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9	3,815	—	—	—	3,815	1,196	249	5,260
2	Federal government direct and guaranteed bonds:								
	Asset item 9	760	—	963	1,000	2,723	559	8,083	11,365
	Asset item 11	62,235	—	—	—	62,235	—	95,335	157,570
	Sub-total.....	62,995	—	963	1,000	64,958	559	103,418	168,935
3	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	780	—	780
	Asset item 11	15,648	—	—	—	15,648	—	—	15,648
	Sub-total.....	15,648	—	—	—	15,648	780	—	16,428
4	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	30,806 ³	—	—	—	30,806	—	—	30,806
	Asset item 11	1,708	—	—	—	1,708	—	—	1,708
	Sub-total.....	32,514	—	—	—	32,514	—	—	32,514
5	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises ⁴								
	Asset item 9	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other								
	Asset item 9	9,598 ⁵	—	—	—	9,598	—	—	9,598
	Sub-total.....	14,602	—	—	—	14,602	187	—	14,789
6	Foreign investments:								
	Asset item 9	3,740 ⁵	—	—	—	3,740	20,671	—	24,411
	Asset item 11	1	—	—	—	1	—	—	1
	Sub-total.....	3,741	—	—	—	3,741	20,671	—	24,412
7	Total securities:								
	Asset item 9	53,723	—	963	1,000	55,686	23,393	8,332	87,411
	Asset item 11	79,592	—	—	—	79,592	—	95,335	174,927
	Grand totals	133,315	—	963	1,000	135,278	23,393	103,667	262,338

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance and real estate	Total
Cash	16,634	1,261	17,895
Accrued interest: (i) Federal government	—	1,394	1,394
(vii) Other	—	195	195
Real estate	—	21,684	21,684
Mortgages	—	36,492	36,492
Other assets	4,701	108,324 ⁶	103,623
Totals	11,933	169,350	181,283

³ Of this amount, 27,325 represents the value of bonds of non-government affiliates.

⁴ Involves transactions between subsidiary and parent government enterprises.

⁵ Investments in non-government affiliates.

⁶ Of this amount, 107,856 represents obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act.

TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹ for Fiscal Year Ended Nearest to December 31, 1965

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	94,350
Canadian Government Elevators:	
Services provided without charge by government departments	73
Farm Credit Corporation:	
Payment for carrying out the purposes of the Farm Machinery Syndicates Credit Act	75
Sub-total, current revenue	94,498
Surplus account:	
Contributions towards operating deficits:	
Canadian Arsenals Limited	1,495
Canadian Broadcasting Corporation	713
Canadian Government Elevators	19
Canadian National Railway System:	
Canadian National Railways	33,415
Newfoundland Car Ferry	12,368
Prince Edward Island Car Ferry	4,208
Farm Credit Corporation	1,030
National Harbours Board	297
The St. Lawrence Seaway Authority	36,855 ¹
Yarmouth-Bar Harbour Ferry	97 ²
Sub-total, surplus account	90,497
Total contributions from federal government taken into current revenue and surplus accounts	184,995

¹ In addition two of the enterprises received production cost subsidies.

² Includes 35,230 contribution toward operating deficits of the Welland Canal for the years 1959 to 1965.

³ Paid to Canadian National Railways which operates the ferry on a management fee basis.

TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to December 31, 1964 and 1965

No. ¹		1964	1965	Change
	Revenue	thousands of dollars		
2	Financial income:			
	(i) Federal government	140,480	155,527	15,047
	(ii) Federal government enterprises			
	(vii) Other			
6	Total current revenue	140,480	155,527	15,047
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	4,949	5,284	335
	3. Other purchases of goods and services	7,231	7,086	- 145
	Sub-total, item 1	12,180	12,370	190
3	Interest on debt to			
	(vii) Other—Interest paid on unclaimed balances	63	51	- 12
5	Total current expenditure	12,243	12,421	178
6	Net profit (+) or loss (-) before provision for income tax	128,237	143,106	14,869
9	Total current expenditure plus net profit or minus loss	140,480	155,527	15,047

¹ Item numbers correspond with those in Table 2.

TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to December 31, 1964 and 1965

No. ¹		1964	1965	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	128,237	143,106	14,869
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	128,237	143,106	14,869
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

¹ Item numbers correspond with those in Table 3.

TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1964 and 1965

No. ¹		1964	1965	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange—Pounds sterling and U.S.A. dollars	97,346	28,021	- 69,325
	Other currencies	237	243	6
	Sub-total, item 1	97,583	28,264	- 69,319
5	Accrued revenue:			
	1. Interest—accrued interest on investments from			
	(i) Federal government	37,136	40,135	2,999
	(ii) Federal government enterprises			
	(vii) Other			
7	Fixed assets:			
	Bank premises—land, buildings and equipment—at cost less depreciation.....	13,223	16,297	3,074
8	Loans and advances receivable from			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	176,500	200,678	24,178
9	Securities held as investments:			
	1. Federal government treasury bills	478,687	608,101	129,414
	2. Federal government direct and guaranteed bonds	2,585,651	2,808,522	222,871
	7. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	36,000	39,000	3,000
	8. Foreign investments: Other securities, U.S.A. Government	13,448	13,989	541
	Sub-total, item 9	3,113,786	3,469,612	355,826
13	Other assets:			
	Cheques on other banks	190,553	158,100	- 32,453
	Net balance of Government of Canada collections and payments in process of settlement.....	10,866	41,533	30,667
	Other	2,203	1,149	- 1,054
	Sub-total, item 13	203,622	200,782	- 2,840
14	Total assets	3,641,850	3,955,768	313,918
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	68,912	116,230	47,318
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	38,447	24,027	- 14,420
	Sub-total	107,359	140,257	32,898
	(vii) Other:			
	Deposits of chartered banks and others	882,106	1,034,240	152,134
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	6,420	6,740	320
	Others	35,632	34,539	- 1,093
	Sub-total	924,158	1,075,519	151,361
	Sub-total, item 2.2	1,031,517	1,215,776	184,259
	3. Notes: Notes in circulation	2,380,559	2,535,650	155,091
	Sub-total, item 2	3,412,076	3,751,426	339,350
10	Other liabilities:			
	Bank of Canada cheques outstanding	197,914	172,388	- 25,526
	Other liabilities	1,860	1,954	94
	Sub-total, item 10	199,774	174,342	- 25,432
11	Proprietary equity (net worth):			
	1. Capital stock held by			
	(i) Federal government: Capital paid up	5,000	5,000	-
	5. Equity reserves: Rest fund	25,000	25,000	-
	Sub-total, item 11	30,000	30,000	-
12	Total liabilities	3,641,850	3,955,768	313,918

¹ Item numbers correspond with those in Table 1.

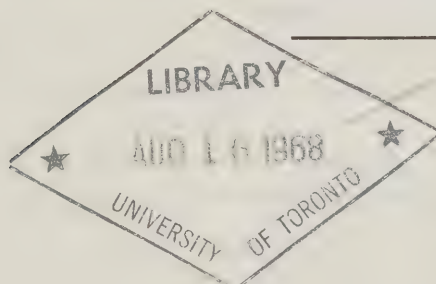


FEDERAL GOVERNMENT ENTERPRISE FINANCE

1966

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



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A — Annual

M — Monthly

Q — Quarterly

O — Occasional

HS — Hors série

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1966

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH CURRENT REVENUE AND EXPENDITURE

INTRODUCTION

This report covers the financial statistics of federal government enterprises in Canada in 1966. This series of publications by the Dominion Bureau of Statistics commenced with data for the year 1958.

The federal government financial universe in Canada is comprised of: (a) departmental organizations, (b) special funds and agencies, (c) education, health, welfare and administration of justice institutions, (d) trust funds, and (e) enterprises.

The series on federal government enterprises complements the publication, Federal Government Finance (Catalogue No. 68-211), which contains financial data on departmental organizations, special funds and agencies, and institutions, the costs of which must be met from government revenues.

There is a series of corresponding reports for provincial government enterprises (Catalogue No. 61-204).

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics to permit the consolidation of all parts of the government finance universe. This broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government enterprises are part of the government complex and render a portion of the services provided by government.

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no necessary relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and public accountability. Capital funds are made available by direct loans

and advances from government, share capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an agency of a political, decision-making body which produces goods or services for sale on the open market at a price generally designed to cover costs. The essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices, for example, the Defence Production Revolving Fund.

There is quite a fine line drawn between a special fund and a government enterprise. In the final analysis the deciding factor is whether or not the individual has a free choice of availing himself of the goods or services provided at a fee determined according to use. Where the individual does not have this choice, the organization is treated for statistical purposes as a special fund and included as part of general government.

Other characteristics of an enterprise, usually evident, are:

- (1) separate legal existence;
- (2) separate accounting records;
- (3) sustained activity;
- (4) commitment of an appreciable volume of capital;
- (5) payment of income tax;
- (6) personnel not subject to Public Service Employment Act;
- (7) record of inventories of raw materials and finished goods;
- (8) depreciation allowances.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 26 federal government enterprises in operation during 1966. This number does not include the Canadian National (West Indies) Steamships Limited, the Cornwall International Bridge Company Limited and the Northern Ontario Pipe Line Crown Corporation, the affairs of which were in process of being wound up.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canadian Arsenals Limited ¹	March 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, Sc 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Industry	Canadian Commercial Corporation Act, RSC 1952 c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
The Canadian Wheat Board ¹	July 31	Minister of Finance	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.

¹ For further detail see following commentary.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962. (Affairs still being wound up at year-end 1966).
Crown Assets Disposal Corporation....	March 31	Minister of Industry	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries. (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation ¹	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for co-operative use.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission....	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Ontario Pipe Line Crown Corporation.	Dec. 31	Minister of Energy, Mines and Resources	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	The Northern Ontario Section of all Canadian natural gas pipeline was sold to Trans-Canada Pipe Lines Limited on May 29, 1963. (Affairs still being wound up at year-end 1966).
Northern Transportation Company Limited (c) (Subsidiary). ¹	Dec. 31	Minister of Indian Affairs and Northern Development	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.P.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ²	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation on behalf of the federal government of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1965 and 1966 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian Arsenals Limited

During 1966 the Val Rose Plant of the Dominion Arsenal Division was sold to commercial interests, at the same time the Louise Basin Plant, of the same Division, became the subject of a management agreement with the same interests under the auspices of the Department of Defence Production.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-two companies at the end of 1966. One new company, a trucking firm, was acquired during 1966 and one, the Vancouver Hotel Company Limited, surrendered its charter in 1966.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the

statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their co-operative use. The Corporation began to accept applications under the Act in January 1965.

Northern Canada Power Commission

During 1966 the Commission purchased the capital stock of the Yukon Telephone Syndicate Limited; The Dawson City Water and Power Company Limited and The Dawson Light and Power Company Limited. Data in this publication includes the financial transactions of these companies for the period October 1, 1966 to March 31, 1967.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium N.V. Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961

and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian parent company only are included in this report. These statistics also include the financial transactions of Kayson Plastics and Chemicals Limited, Preston, Ontario, Canada, which was acquired during 1966.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition;
- (b) Additions to "net profit" only of estimates for the Exchange Fund Account, Post Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);
- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are not classified as federal government enterprises for purposes of this report: Atomic Energy of Canada Limited, Canadian

Corporation for the 1967 World Exhibition, the Canadian National Railways Securities Trust, Centennial Commission, Defence Construction (1951) Limited, The National Battlefields Commission and the National Capital Commission.

The accounts of Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry, which are operated by the Canadian

National Railways on behalf of the federal government, are not separately shown in the Public Accounts. For purposes of accounting and financial control, the Canadian Government Elevators function in the same manner as a branch of a department of the Government of Canada and, although included in these statistics, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from company or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by government enterprises are published in the publication, "Private and Public Investment" (Table 7), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1966 were \$439 million. The comparable actual figure for 1965 was \$272 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics. The groups pertaining to federal government enterprises are: transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; wholesale trade; manufacturing and finance, insurance and real estate. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may

fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Item 1. Cash on hand and on deposit comprises money, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for special purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit.

Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

Transactions of the enterprises with their own or other levels of government have been isolated under the pertinent sub-items, including interest on bonds and debentures of own or other government enterprises which are not identified, in these statistics, by type of holder for the reason that the holder is not usually known. The same breakdown is used for asset item 5.1.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are short-term expenses which are expected to yield their benefits in the near future and meanwhile are carried forward to be assigned to expense in the near future.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets. In this publication, fixed assets are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has been included under fixed assets rather than investments. For some studies, if may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other governmental bodies, individuals, firms or corporations, as a result of monies loaned out of borrowed or other available funds, as distinguished from accounts receivable which imply the supplying of goods or rendering of services for which a charge is made without the transfer of funds, and advances receivable which imply liability at a future date in respect of which payment is made in advance. Examples of advances receivable are advances on salaries or travelling expenses and payments on account of contracts prior to their completion.

Item 9. Securities held as investments are in the form of negotiable bonds and stocks, purchased with the object of employing idle funds, often set aside for a specific future use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. Details of the composition of the funds are recorded in Table 5 and are set out under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges are long-term expense prepayments; expenditures, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence and meanwhile are carried forward to be assigned to expense over a period of years. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Item 1. Accounts payable are amounts owing to creditors.

Item 2. Temporary loans, advances and notes payable comprise amounts owing to banks or other sources as a result of direct borrowings by the enterprise for the purpose of temporary financing, and advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenses that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources as a result of borrowing by the enterprise for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. It is noted that while the holder of negotiable bonds and debentures issued by government enterprises is not usually identifiable, interest earned on long-term debt of own or other governments, or their enterprises, held as investments (asset items 9 and 11) is classified by sub-items (i) to (vi), under the appro-

priate asset or revenue items. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra asset accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

In this publication a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) is the excess of assets over liabilities.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, goods transferred equity in replacement of loans outstanding, etc.; (5) equity reserves, which are appropriations of surplus; and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

If revenues and costs are reflected in the accounts in the period in which the related cash receipts or disbursements occur, the accounts are maintained on a cash basis. If, on the other hand, revenues and expenses are reflected in the accounts in the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash or its equivalent, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures that neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue comprises proceeds from the sale of fixed assets and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government

bodies. Government agencies hiring out mainly to government bodies are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect to current expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Costs of goods and services sold from current operations.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have not been separated from other costs of goods sold.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises, wherever it has been possible to isolate them; otherwise the changes in the inventory asset item have been used.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. These inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately owned corporations. The Export Credits Insurance Corporation, however, is exempted from payment of the tax for 1964 and subsequent years.

This item records the provision for income tax for the year under review.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1966, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1965 and 1966, and their proportion to the total, are pointed up in the following tables:

Changes in Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1965	1966	Absolute change	Per cent change ²
			1966/65	1966/65
millions of dollars				
Assets				
Cash	126	147	21	16.5
Accounts receivable	327	381	54	16.6
Inventories	858	800	- 58	- 6.7
Fixed assets	4,749	4,821	72	1.5
Investments, including loans and advances and restricted funds	3,982	4,696	714	18.0
Other assets	132	167	35	26.3
Totals	10,174	11,012	838	8.2
Liabilities and net worth				
Accounts payable	589	572	- 17	- 2.9
Long-term loans and advances and debt	5,939	6,714	775	13.1
Liability reserves	307	312	6	1.9
Other liabilities	543	550	7	1.3
Proprietary equity (net worth)	2,796	2,864	67	2.4
Totals	10,174	11,012	838	8.2

¹ Excludes Bank of Canada.

² Based on unrounded data.

Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31¹

	1965	1966
Assets		
Cash	1.2	1.3
Accounts receivable	3.2	3.5
Inventories	8.4	7.3
Fixed assets	46.7	43.8
Investments, including loans and advances and restricted funds	39.2	42.6
Other assets	1.3	1.5
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	5.8	5.2
Long-term loans and advances and debt	58.4	61.0
Liability reserves	3.0	2.8
Other liabilities	5.3	5.0
Proprietary equity (net worth)	27.5	26.0
Totals	100.0	100.0

¹ Excludes Bank of Canada.

Assets

The assets of federal government enterprises, excluding the Bank of Canada, were valued at \$11,012 million at the end of 1966. This was an increase of \$838 million or approximately 8 per cent over the aggregate valuation in 1965. Of the total, 50 per cent were held by transportation, communication and other utilities, 40 per cent by enterprises engaged in finance, insurance and real estate and 10 per cent by those in wholesale trade and manufacturing.

Investments, including loans and advances and restricted funds, encompassed 43 per cent of the total asset holdings and accounted for \$714 million of the increase.

Asset item 10, mortgages receivable and agreements for sale, in Table 1 includes mortgage loans for housing of \$2,307 million. In publications prior to 1964 such loans were included in Item 8 (VII), loans and advances receivable. Mortgage loans under National Housing Acts increased by \$396 million during 1966 and those under the Farm Credit Act by \$162 million.

An additional \$26 million was provided in 1966 for long-term financing of export sales of capital goods and related engineering and technical services. Loans for university housing and municipal sewage treatment projects increased by \$32 million and \$34 million respectively during 1966. Industrial Development Bank Loans outstanding increased by approximately \$42 million over 1965. Advances made by the Canadian Commercial Corporation to suppliers of goods procured for other countries increased by \$40 million during 1966.

An analysis of securities held as investments including those in restricted funds is presented in Table 4. Total security holdings at the end of 1966 were \$20 million more than at the end of 1965. The footnotes to this table show other assets held in restricted funds, including a \$85 million obligation of the Government of Canada under Section 21A of the Export Credits Insurance Act.

Fixed assets (net of accumulated depreciation) were valued at \$4,821 million at the end of 1966 and constituted 44 per cent of the total assets of federal government enterprises. In addition, government-owned assets valued at \$90 million were operated or administered by enterprises. Most of the \$72 million increase in the value of fixed assets held by the enterprises relates to the transportation and communication utilities and includes increases of \$46 million for the Canadian National Railways, \$28 million for the St. Lawrence Seaway Authority, \$23 million for the Canadian Broadcasting Corporation, and \$27 million for Air Canada. It will be noted that the total of these increases, in the value of fixed assets, exceeds the \$72 million. This is mainly due to a change in accounting procedures employed by the National Harbours Board. Prior to

1966 this Board did not deduct accumulated depreciation thereby reporting fixed assets on a "gross" basis. In 1966 this procedure was changed and the depreciation was deducted. As a result of the change the Board reported a decrease of \$76 million in the value of fixed assets instead of an actual increase of \$32 million. This, along with other increases and/or decreases for some of the other enterprises, makes up the above total increase.

Liabilities

Long-term loans and advances amounted to \$5,386 million at the end of the current year, an increase of \$815 million during the year.

Additional loans and advances of \$1,040 million were made by the Government of Canada to its enterprises in 1966, including \$459 million for credit under the Housing Acts and to construct and acquire real estate, \$158 million for farm credit, \$37 million for export credit and \$17 million for harbour and seaway facilities. The Canadian Broadcasting Corporation which in the years prior to 1964 derived both its operating and capital requirements from parliamentary appropriations borrowed an additional \$29 million in 1966 for capital purposes.

Loans and advances by parent enterprises to subsidiaries include bonds and debentures due to the parent, as these are considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans. During 1966 the Industrial Development Bank borrowed \$37 million more from its parent, The Bank of Canada.

Long-term loans and advances from third parties decreased by \$46 million during the period.

Essentially all of the long-term debt shown in Table 1 represents bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.¹

The decrease of \$25 million in temporary loans and advances occurred mainly in the Canadian Wheat Board transactions.

Reserves for estimated future liabilities were credited with a net amount of \$6 million during 1966.

Net Worth

The net worth of federal enterprises at the end of the current year was \$2,864 million, \$27 million more than at the end of 1965. Most of the equity is held by the federal government directly or through its enterprises.

¹ For a statement of contingent liabilities of the federal government, including railways' securities and other guarantees of federal government enterprises' transactions, see "Federal Public Accounts, 1966-1967, Vol. 1," p. 7.88.

The principal exceptions are: accumulated profits of the Canadian Wheat Board of \$268 million which are distributable to grain producers; equity of the Export Finance Corporation of Canada Limited amounting to \$26 million in notes receivable under the administration of the Export Credits Insurance Corporation and railway capital stock valued at \$4 million held by the public.

Capital stock valued at \$31 million was issued by federal enterprises during 1966; \$28 million by the Canadian National Railways to the federal government and \$3 million by the Industrial Development Bank to its parent, the Bank of Canada.

The increase in unappropriated surplus is commented upon under "Net Surplus Transactions" in the following table.

Changes in Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1965	1966	Absolute change	Per cent change ²
			1966/65	1966/65
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations	2,402	2,859	457	19.0
Financial income	200	239	39	19.8
Other income	145	195	50	33.8
Totals	2,747	3,293	546	19.4
Expenditure				
Cost of goods sold from current operations	2,107	2,488	381	18.1
Depreciation	161	172	11	6.8
Interest	254	291	37	14.6
Other	11	11	—	— 3.2
Totals	2,533	2,962	429	16.9
Net profit before income taxes	214	331	117	54.1

¹ Excludes Bank of Canada.

² Based on unrounded data.

Current Revenue and Expenditure

Details of revenue and expenditure for 1966 and the resultant net profit or loss are provided in Table 2. The net profit of federal enterprises before income tax for 1966 was \$331 million, an increase of \$117 million over the \$214 million earned in 1965.

There were only minor variations in the profits earned by all enterprises with the exception of the Canadian Wheat Board whose profits increased by \$115 million between 1965 and 1966. Grain sales handled by the Board during 1966 included final transactions relating to the 1964-65 crops and interim payments on the 1965-66 crops.

Revenues of the transportation, communication and other public utilities rose from \$1,372 million to \$1,546 million while their expenditures increased from \$1,432 million to \$1,603 million resulting in the reduction of the 1965 loss of \$59 million to \$56 million in 1966.

An increase of \$336 million in the revenue earned by enterprises in the wholesale trade and manufacturing industries resulted in an increase in profit of \$114 million for these enterprises.

Absolute and percentage change in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

The \$457 million increase in revenue from sales and services was largely attributable to sales of grain. The sales of uranium and sales by the Arsenals continued to decline in 1966 but were offset by increases in the transportation and communication enterprises income from sales of goods and services. The Canadian National Railways and Air Canada increased their sales revenue by \$84 million and \$40 million respectively in 1966.

Financial income rose by \$39 million in 1966 due to increased interest income earned by Central Mortgage and Housing Corporation, Farm Credit Corporation and the Industrial Development Bank.

Other income totalling \$195 million included rental income \$13 million; contribution from the federal government toward the net operating costs of the Canadian Broadcasting Corporation, \$111 million (\$7 million more than in 1965) and payments received by the Canadian Wheat Board under the Temporary Wheat Reserves Act, \$40 million.

Total expenditures of federal enterprises increased from \$2,533 million in 1965 to \$2,962 million in 1966.

The cost of goods and services sold from current operations in 1966 amounted to \$2,488 million compared to \$2,107 million in 1965. The wages and salaries component was \$63 million higher due to higher payroll costs incurred particularly by the transportation and communication utilities. The other components, that is, drawings on inventories and other goods and services, also increased during the year. Canadian Wheat Board inventories decreased by \$69 million and the Board reported a \$67 million increase in other goods and services costs. The major increase in other goods and services costs occurred in the transportation and communication utilities and amounted to \$104 million.

Provision of \$172 million was made for depreciation and replacement costs, an increase of \$11 million over 1965.

Interest on debt amounted to \$292 million. Of this amount \$204 million was paid to the federal government, \$23 million to parent enterprises by subsidiaries and \$65 million to others, mainly by

the Canadian National Railways. Total interest payments increased by \$37 million over 1965 as a result of increased borrowing under the National Housing and Farm Credit Acts. These amounts do not include interest capitalized during the construction of fixed assets.

Other miscellaneous expenditures decreased by \$0.1 million during the current year.

Federal government enterprises made provision for income tax totalling \$15 million in 1966, \$4 million more than in 1965.

Net Surplus Transactions

The transactions which are reflected in the Net Worth item 11.6, Unappropriated Surplus are given in Table 3. The balance of this amount increased by \$127 million in 1966.

In addition to the credit of \$317 million arising from net profits after income tax, surplus was credited with contributions from government, profits on the sale of fixed assets and miscellaneous adjustments. The details of government contributions totalling \$61 million are given in Table 5.

All contributions from the government in 1966 were towards operating deficits; funds for the Canadian Broadcasting Corporation's capital requirements were provided by loans from the federal government rather than by grants as in the years prior to 1964.

Remittances of surplus in the amount of \$16 million were made by enterprises to the federal government and \$229 million was paid to grain producers by the Canadian Wheat Board. Amounts totalling \$9 million were transferred to reserves.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1966

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Cash on hand and on deposit	92,362	—	8,681	253	101,296	25,481	19,937	146,714
2	Accounts receivable	138,542	60	11,376	1,693	151,671	224,312	4,876	380,859
3	Inventories	98,281	264	13,372	1,706	113,623	686,056	—	799,679
4	Interest, dividends and rents receivable from								
	(ii) Federal government enterprises ²	3,433	—	—	—	3,433	—	—	3,433
	(vii) Other	1,311	—	—	—	1,311	—	18,642	19,953
	Sub-totals, item 4	4,744	—	—	—	4,744	—	18,642	23,386
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	13	13	—	94	107
	(iii) Provincial governments	—	—	—	—	—	—	44	44
	(v) Municipal governments	—	—	—	—	—	—	42	42
	(vii) Other	—	—	—	—	—	5,976	25,566	31,542
	Sub-total	—	—	—	13	13	5,976	25,746	31,735
	2. Other revenue	725	427	—	—	1,152	8	—	1,160
	Sub-totals, item 5	725	427	—	13	1,165	5,984	25,746	32,895
6	Prepaid expenses	3,321	—	743	—	4,064	201	558	4,823
7	Fixed assets	4,390,608	10,653	143,468	38,507	4,583,236	52,585	185,236	4,821,057 ³
8	Loans and advances receivable from								
	(i) Federal government	—	—	—	—	—	—	—	—
	(ii) Federal government enterprises ²	235,841 ⁴	—	—	—	235,841	—	—	235,841
	(v) Municipal governments	—	—	—	—	—	—	4,716	4,716
	(vii) Other	7,503 ⁵	—	—	—	7,503	109,269	724,749	841,521
	Sub-totals, item 8	243,344	—	—	—	243,344	109,269	729,465	1,082,078
9	Securities held as investments ⁶	60,294	—	963	985	62,242	30,655	8,398	101,295
10	Mortgages receivable and agreements for sale	470	—	—	—	470	6,762	3,152,785	3,160,017
11	Restricted funds:								
	1. Depreciation funds	52,221	—	—	—	52,221	—	—	52,221
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—
	3. Other funds	35,837	—	—	—	35,837	—	264,774	300,611 ⁸
	Sub-totals, item 11 ⁶	88,058	—	—	—	88,058	—	264,774	352,832
12	Deferred charges:								
	1. Amortization of bond discount	14,754	—	—	—	14,754	—	3,988	18,742
	2. Other charges	21,192	—	—	—	21,192	917	143	22,252
	Sub-totals, item 12	35,946	—	—	—	35,946	917	4,131	40,994
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	10,833	—	—	—	10,833	450	4,417	15,700
	(iii) Provincial governments	744	—	—	—	744	—	—	744
	Sub-totals	11,577	—	—	—	11,577	450	4,417	16,444
	2. Unspecified	44,252	—	3,974	—	48,226	16	612	48,854
	Sub-totals, item 13	55,829	—	3,974	—	59,803	466	5,029	65,298
14	Total assets	5,212,524	11,404	182,577	43,157	5,449,662	1,142,688	4,419,577	11,011,927

¹ Excludes Bank of Canada. See Table 8 for special presentation.² Involves transactions between subsidiary and parent government enterprises.³ Net of accumulated depreciation: transportation, 1,313,858; communication, 70,350; electric power, 7,697; wholesale trade and manufacturing, 149,282; finance, insurance and real estate, 21,757; total, 1,562,944. Fixed assets include physical property held for sale by financial enterprises valued at 200,394 and an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. They do not include government owned plants, broadcasting facilities and canal and other properties operated or administered by enterprises and valued at 90,226.⁴ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁵ Receivable from non-government affiliates.⁶ See Table 4 for analysis of investments held.⁷ Offset against contra liability item 8.⁸ Consists mostly of insurance funds and funds related to obligation of the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1966 — Concluded

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
1	Accounts payable	173,634	—	17,279	488	191,401	376,364	4,165	571,930
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	150,868	—	150,868
	2. Other loans and advances	9,500	—	—	—	9,500	100,139	—	109,639
	Sub-totals, item 2	9,500	—	—	—	9,500	251,007	—	260,507
3	Interest payable to								
	(i) Federal government	29,358	—	—	758	30,116	—	—	30,116
	(ii) Federal government enterprises ²	3,433	—	—	—	3,433	—	—	3,433
	(vii) Other	1,195	—	—	—	1,195	—	—	1,195
	Sub-totals, item 3	33,986	—	—	758	34,744	—	—	34,744
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	54,193	—	—	600	54,793	—	45,832	100,625
	(ii) Federal government enterprises ²	—	—	—	—	—	—	—	—
	(vii) Other	13,391 ⁹	—	—	—	13,391	405	2	13,798
	Sub-totals	67,584	—	—	600	68,184	405	45,834	114,423
	2. Provision for income tax	2,910	—	2,257	—	5,167	313	2,343	7,823
	3. Other expenditure	10,735	—	—	—	10,735	11,925	1,501	24,161
	Sub-totals, item 4	81,229	—	2,257	600	84,086	12,643	49,678	146,407
5	Long-term loans and advances owing to								
	(i) Federal government	1,308,537	—	105,489	30,107	1,444,133	43,488	3,642,962	5,130,583
	(ii) Federal government enterprises ²	21	—	—	—	21	—	232,800	232,821
	(vii) Other	1,013	—	—	—	1,013	17,363	4,210	22,586
	Sub-totals, item 5	1,309,571	—	105,489	30,107	1,445,167	60,851	3,879,972	5,385,990
6	Long-term debt:								
	1. Bonds and debentures	1,327,503	—	—	—	1,327,503	—	—	1,327,503
	2. Other debt	17	—	—	—	17	—	—	17
	Sub-totals, item 6	1,327,520 ¹⁰	—	—	—	1,327,520	—	—	1,327,520
7	Deferred credits:								
	1. Deferred revenue	11,157	—	—	—	11,157	—	37,969	49,126
	2. Other credits	22,270	—	—	—	22,270	—	—	22,270
	Sub-totals, item 7	33,427	—	—	—	33,427	—	37,969	71,396
8	Trust and deposit accounts	—	—	—	18	18	86	3,456	3,560
9	Liability reserves:								
	1. Provision for future income taxes	10,000	—	1,847	—	11,847	—	—	11,847
	2. Other liability reserves	26,995	—	—	—	26,995	8,867	264,774	300,636
	Sub-totals, item 9	36,995	—	1,847	—	38,842	8,867	264,774	312,483
10	Other liabilities	30,735	—	40	14	30,789	1,472	1,449	33,710 ¹¹
11	Proprietary equity (net worth):								
	1. Capital stock held by								
	(i) Federal government	1,429,972	—	—	—	1,429,972	36,586	30,296	1,496,854
	(ii) Federal government enterprises ²	5,234	—	—	—	5,234	—	41,000	46,234
	(vii) Other	4,349 ¹²	—	—	—	4,349	—	—	4,349
	Sub-totals	1,439,555	—	—	—	1,439,555	36,586	71,296	1,547,437
	2. Interest-free working capital provided by								
	(i) Federal government	—	5	9,000	—	9,005	15,000	—	24,005
	3. Fixed assets transferred by								
	(i) Federal government	651,535	10,652	1,020	—	663,207	—	—	663,207
	4. Other equity held by								
	(i) Federal government	198,912	—	22,799	7,003	228,714	7,298	33,900	269,912
	(vii) Other	—	—	—	—	—	26	26,331	26,357
	Sub-totals	198,912	—	22,799	7,003	228,714	7,324	60,231	296,269
	5. Equity reserves:								
	(1) Contingencies	—	—	—	2,156	2,156	223	—	2,379
	(2) Plant expansion	—	—	—	671	671	—	—	671
	(3) Other equity reserves	6,574	—	—	—	6,574	174	—	6,748
	Sub-totals	6,574	—	—	2,827	9,401	397	—	9,798
	6. Unappropriated surplus	— 120,649	747	22,846	1,342	— 95,714	372,091	46,587	322,964
	Sub-totals, item 11	2,175,927	11,404	55,665	11,172	2,254,168	431,398	178,114	2,863,680
12	Total liabilities and net worth	5,212,524	11,404	182,577	43,157	5,449,662	1,142,688	4,419,577	11,011,927

⁹ All but 42 of this amount is accrued on securities guaranteed by federal government.¹⁰ 1,325,461 of this amount is guaranteed by federal government.¹¹ Includes holdbacks on construction, 3,084.¹² Capital stock on non-government subsidiaries held by the public.

CHART - I

ASSETS AND LIABILITIES BY TYPE AND BY INDUSTRY

1965-1966

(MILLIONS OF DOLLARS)

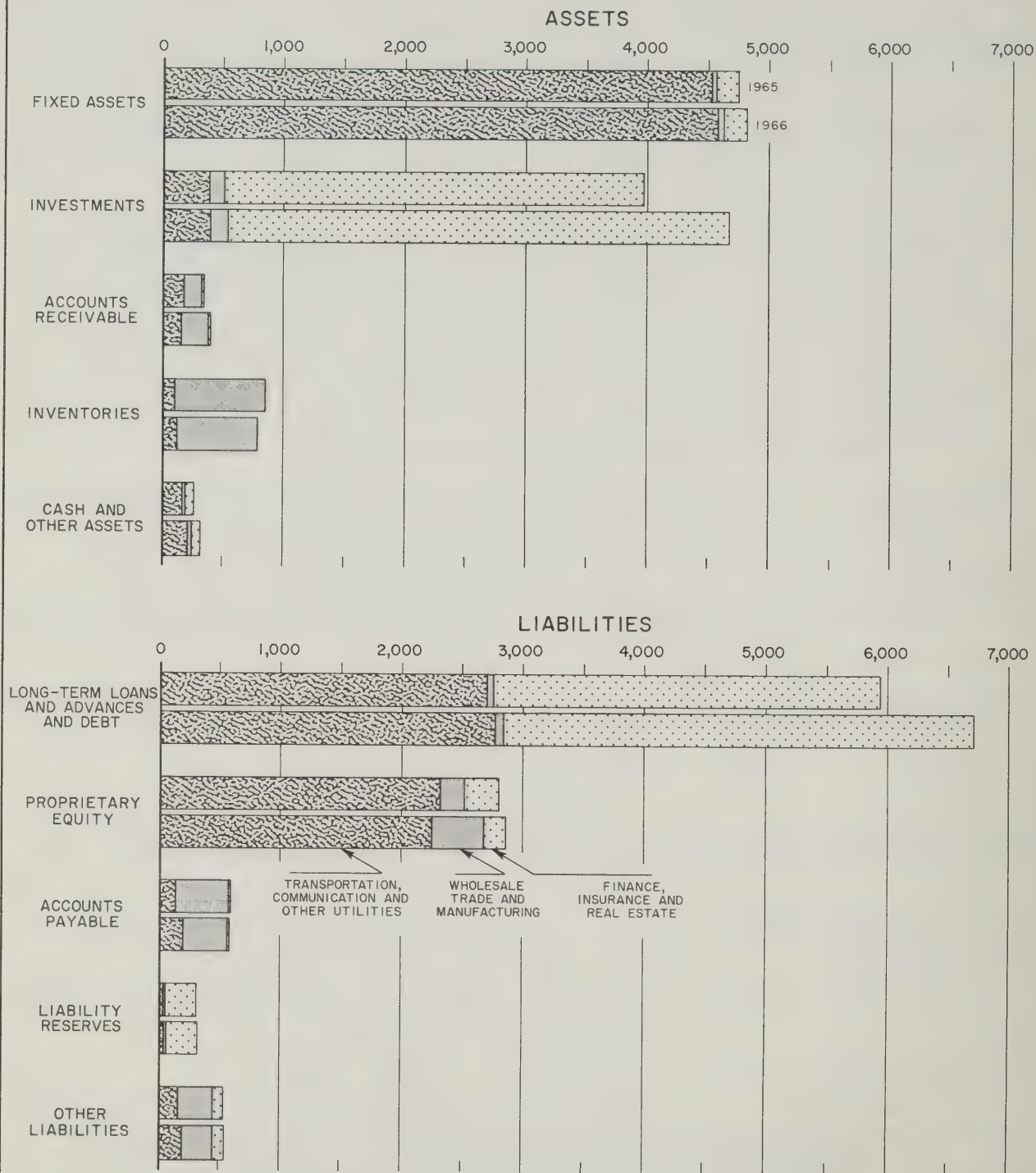
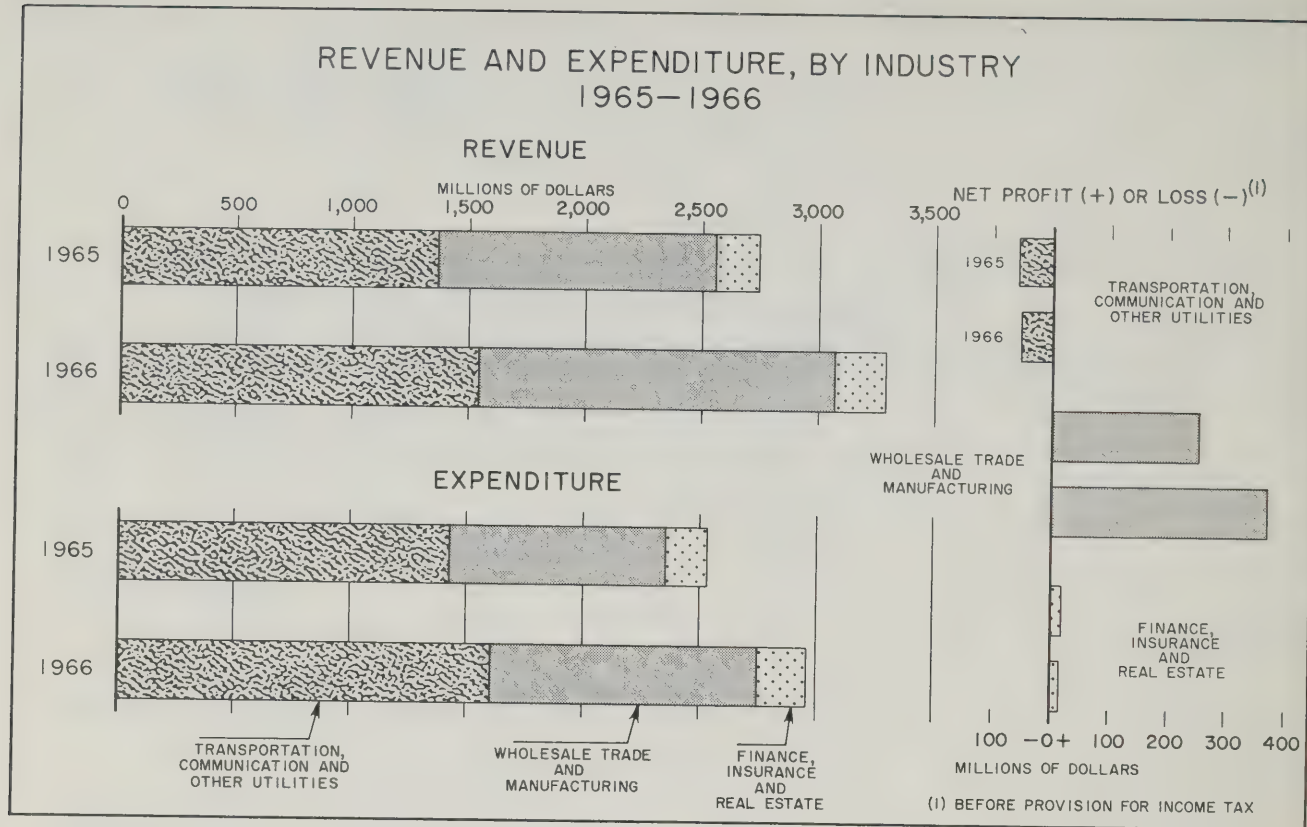


TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1966

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations	1,312,401 ²	1,506	56,366	5,885	1,376,158	1,477,225	5,884	2,859,267
2	Financial income:								
	1. Interest from:								
	(i) Federal government	3,187	—	499	92	3,778	174	5,266	9,218
	(ii) Federal government enterprises	11,580	—	—	—	11,580	—	—	11,580
	(iii) Provincial governments	213	—	—	—	213	—	—	213
	(v) Municipal governments	—	—	—	—	—	38	1,706	1,744
	(vii) Other	7,080	—	—	—	7,080	3,555	202,614	213,249
	Sub-totals	22,060	—	499	92	22,651	3,767	209,586	236,004
	2. Other financial income	3,308	—	—	—	3,308	23	— 40	3,291
	Sub-totals, item 2	25,368	—	499	92	25,959	3,790	209,546	239,295
3	Rental income	4,229	—	—	—	4,229	—	8,770	12,999
4	Contributions from own or other levels of government								
	(i) Federal ³	—	79	111,032	—	111,111	—	—	111,111
5	Other current income	28,237	71	544	48	28,900	41,674	197	70,771
6	Total current revenue	1,370,235	1,656	168,441	6,025	1,546,357	1,522,689	224,397	3,293,443
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	641,858	853	71,026	1,954	715,691	39,913	21,362	776,966
	2. Net drawings on (+) or net additions to (-) inventories	— 8,190	— 60	— 6,467	— 212	— 14,929	72,729	—	57,800
	3. Other purchases of goods and services	519,209	1,006	86,961	2,247	609,423	1,027,011	16,785	1,653,219
	Sub-totals, item 1	1,152,877	1,799	151,520	3,989	1,310,185	1,139,653	38,147	2,487,985
2	Provision for depreciation and replacement	149,949	—	12,295	673	162,917	6,915	2,221	172,053
3	Interest on debt to:								
	(i) Federal government	44,163	—	4,560	1,372	50,095 ⁴	—	153,618	203,713
	(ii) Federal government enterprises	11,580	—	—	—	11,580	—	11,022	22,602
	(vii) Other	59,317	—	—	—	59,317	5,925	156	65,398
	Sub-totals, item 3	115,060	—	4,560	1,372	120,992	5,925	164,796	291,713
4	Other current expenditure	8,685	—	—	—	8,685	—	1,933	10,618
5	Total current expenditure	1,426,571	1,799	168,375	6,034	1,602,779	1,152,493	207,097	2,962,369
6	Net profit (+) or loss (-) before provision for income tax	— 56,336	— 143	66	— 9	— 56,422	370,196 ⁵	17,300	331,074
7	Estimated income tax	2,996	—	3,529	—	6,525	1,714	6,258	14,497
8	Net profit (+) or loss (-) after provision for income tax	— 59,332	— 143	— 3,463	— 9	— 62,947	368,482	11,042	316,577
9	Total current expenditure plus net profit or minus loss	1,370,235	1,656	168,441	6,025	1,546,357	1,522,689	224,397	3,293,443

¹ Excludes Bank of Canada, see Table 6.² Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 12,211; East-West Bridge Subsidy (maintenance of trackage), 2,935; Freight Rates Reduction Act, 11,428; At-and-East Grain Rates subsidy, 736; interim payments related to recommendations of Royal Commission on Transportation, 29,196; payments re reduced freight rates and 1964 wage awards 17,466; total, 73,972.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.⁴ Excludes interest capitalized during construction of fixed assets, 163.⁵ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

CHART - 2

**TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1966**

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 115,830	415	24,991	1,477	- 88,947	238,389	46,485	195,927
2	Net profit or loss for the year after provision for income tax ²	- 59,332	- 143	- 3,463	- 9	- 62,947	368,482	11,042	316,577
3	Net profit or loss on sale or retirement of fixed assets.....	2,046	-	- 650	-	1,396	154	4,271	5,821
4	Net transfer from (+) or to (-) reserves.....	- 30	-	-	- 126	- 156	-	- 7,709	- 7,865
5	Other adjustments (net)	- 3,394	-	597	-	- 2,797	145	- 746	- 3,398
6	Contributions from own or other levels of government:								
	(i) Federal ³	56,292	475	1,371	-	58,138	833	2,579	61,550
7	Remittances of surplus:								
	1. Dividends paid to:								
	(i) Federal government.....	-	-	-	-	-	5,500	-	5,500
	(ii) Federal government enterprises.....	- 200	-	-	-	- 200	-	-	200
	2. Other remittances to:								
	(i) Federal government.....	- 201	-	-	-	- 201	- 1,145	- 9,335	- 10,681
	(ii) Federal government enterprises.....	-	-	-	-	-	- 229,267	-	- 229,267
	(vii) Other	-	-	-	-	-	-	-	-
	Sub-totals, item 7.....	- 401	-	-	-	- 401	- 235,912	- 9,335	- 245,648
8	Net additions (+) or deductions (-).....	- 4,819	332	- 2,145	- 135	- 6,767	133,702	102	127,037
9	Balance at end of year	- 120,649	747	22,846	1,342	- 95,714	372,091	46,587	322,964

¹ Excludes Bank of Canada see Table 7.² Item 8, Expenditure, Table 2.³ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1966 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance and real estate	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9	10,174	—	—	—	10,174	1,594	299	12,067
2	Federal government direct and guaranteed bonds:								
	Asset item 9	160	—	963	985	2,108	571	8,099	10,778
	Asset item 11	57,423	—	—	—	57,423	—	105,736	163,159
	Sub-totals	57,583	—	963	985	59,531	571	113,835	173,937
3	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	736	—	736
	Asset item 11	15,725	—	—	—	15,725	—	—	15,725
	Sub-totals	15,725	—	—	—	15,725	736	—	16,461
4	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	31,653 ³	—	—	—	31,653	—	—	31,653
	Asset item 11	1,940	—	—	—	1,940	—	—	1,940
	Sub-totals	33,593	—	—	—	33,593	—	—	33,593
5	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises: ⁴								
	Asset item 9	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other:								
	Asset item 9	9,563 ⁵	—	—	—	9,563	—	—	9,563
	Sub-totals	14,567	—	—	—	14,567	187	—	14,754
6	Foreign investments:								
	Asset item 9	3,740 ⁵	—	—	—	3,740	27,567	—	31,307
	Asset item 11	38	—	—	—	38	—	—	38
	Sub-totals	3,778	—	—	—	3,778	27,567	—	31,345
7	Total securities:								
	Asset item 9	60,294	—	963	985	62,242	30,655	8,398	101,295
	Asset item 11	75,126	—	—	—	75,126	—	105,736	180,862
	Grand totals	135,420	—	963	985	137,368	30,655	114,134	282,157

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance and real estate	Total
Cash	12,821	2,561	15,382
Accrued interest: (i) Federal government	—	1,523	1,523
(vii) Other	—	291	291
Real estate	—	16,066	16,066
Mortgages	—	53,682	53,682
Other assets	111	84,915 ⁶	85,026
Totals	12,932	159,038	171,970

³ Of this amount, 27,114 represents the value of bonds of non-government affiliates.

⁴ Involves transactions between subsidiary and parent government enterprises.

⁵ Investments in non-government affiliates.

⁶ Of this amount, 84,885 represents obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1966**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	111,032
Canadian Government Elevators:	
Services provided without charge by government departments	79
Farm Credit Corporation:	
Payment for carrying out the purposes of the Farm Machinery Syndicates Credit Act	—
Sub-total, current revenue	111,111
Surplus account:	
Contributions towards operating deficits:	
Canadian Arsenals Limited	833
Canadian Broadcasting Corporation	1,371
Canadian Government Elevators	475
Canadian National Railway System:	
Canadian National Railways	24,593
Newfoundland Car Ferry	12,999
Prince Edward Island Car Ferry	4,551
Farm Credit Corporation	2,579
National Harbours Board	1,411
The St. Lawrence Seaway Authority	12,738 ²
Sub-total, surplus account	61,550
Total contributions from federal government taken into current revenue and surplus accounts	172,661

¹ In addition two of the enterprises received production cost subsidies.

² Includes 10,059 contribution toward operating deficits of the Welland Canal for the year.

**TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to
December 31, 1965 and 1966**

No. ¹		1965	1966	Change
	Revenue	thousands of dollars		
2	Financial income:			
	(i) Federal government			
	(ii) Federal government enterprises	155,527	164,490	8,963
	(iii) Other			
6	Total current revenue	155,527	164,490	8,963
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	5,284	5,808	524
	3. Other purchases of goods and services	7,086	8,040	954
	Sub-totals, item 1	12,370	13,848	1,478
3	Interest on debt to			
	(vii) Other—Interest paid on unclaimed balances	51	57	6
5	Total current expenditure	12,421	13,905	1,484
6	Net profit (+) or loss (-) before provision for income tax	143,106	150,585	7,479
9	Total current expenditure plus net profit or minus loss	155,527	164,490	8,963

¹ Item numbers correspond with those in Table 2.

**TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to
December 31, 1965 and 1966**

No. ¹		1965	1966	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	143,106	150,585	7,479
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	143,106	150,585	7,479
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

¹ Item numbers correspond with those in Table 3.

TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1965 and 1966

No. ¹		1965	1966	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange — Pounds sterling and U.S.A. dollars	28,021	54,906	26,885
	Other currencies	243	244	1
	Sub-totals, item 1	28,264	55,150	26,886
5	Accrued revenue			
	1. Interest—accrued interest on investments <i>from</i>			
	(i) Federal government			
	(ii) Federal government enterprises	40,135	43,223	3,088
	(vii) Other			
7	Fixed assets:			
	Bank premises — land, buildings and equipment—at cost less depreciation	16,297	16,542	245
8	Loans and advances receivable <i>from</i>			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	200,678	239,777	39,099
9	Securities held as investments:			
	1. Federal government treasury bills	608,101	409,110	-198,991
	2. Federal government direct and guaranteed bonds	2,808,522	3,010,181	201,659
	7. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	39,000	42,000	3,000
	8. Foreign investments: Other securities, U.S.A. Government	13,989	171,739	157,750
	Sub-totals, item 9	3,469,612	3,633,030	163,418
13	Other assets:			
	Cheques on other banks	158,100	153,208	-4,892
	Net balance of Government of Canada collections and payments in process of settlement	41,533	64,664	23,131
	Other	1,149	1,202	53
	Sub-totals, item 13	200,782	219,074	18,292
14	Total assets	3,955,768	4,206,796	251,028
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	116,230	34,060	-82,170
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	24,027	31,464	7,437
	Sub-totals	140,257	65,524	-74,733
	(vii) Other:			
	Deposits of chartered banks and others	1,034,240	1,111,258	77,018
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	6,740	5,460	-1,280
	Others	34,539	29,728	-4,811
	Sub-totals	1,075,519	1,146,446	70,927
	Sub-totals, item 2.2	1,215,776	1,211,970	-3,806
	3. Notes: Notes in circulation	2,535,650	2,733,634	197,984
	Sub-totals, item 2	3,751,426	3,945,604	194,178
10	Other liabilities:			
	Bank of Canada cheques outstanding	172,388	229,491	57,103
	Other liabilities	1,954	1,701	-253
	Sub-totals, item 10	174,342	231,192	56,850
11	Proprietary equity (net worth):			
	1. Capital stock <i>held by</i>			
	(i) Federal government: Capital paid up	5,000	5,000	—
	5. Equity reserves: Rest fund	25,000	25,000	—
	Sub-totals, item 11	30,000	30,000	—
	Total liabilities	3,955,768	4,206,796	251,028

¹ Item numbers correspond with those in Table 1.



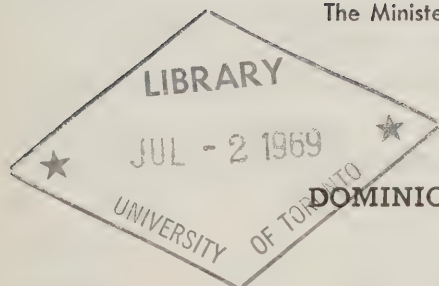
FEDERAL GOVERNMENT ENTERPRISE FINANCE

1967

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE

Published by Authority of
The Minister of Industry, Trade and Commerce



DOMINION BUREAU OF STATISTICS

Governments Division

Federal Government Section

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1967

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH CURRENT REVENUE AND EXPENDITURE

INTRODUCTION

This report presents the financial statistics of federal government enterprises in Canada for 1967. This series of publications commenced with data for the year 1958.

The federal government statistical universe in Canada is comprised of: (a) departmental organizations, (b) special funds and agencies, (c) education, health, welfare and administration of justice institutions, (d) trust funds, and (e) enterprises.

The series on federal government enterprises complements the publication, *Federal Government Finance* (Catalogue No. 68-211), which contains financial data on departmental organizations, special funds and agencies, and institutions, the costs of which must be met from government revenues.

Corresponding data for provincial government enterprises may be found in Catalogue No. 61-204.

Reports dealing with government enterprises are part of the program to enlarge the scope of the public finance statistics to permit the consolidation of all parts of government finance. This broadened framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments, and the significance of its trading operations in industry.

THE CONCEPT OF A GOVERNMENT ENTERPRISE

Government Services

Services provided by present day governments are diverse in their nature, and are carried out by various forms of organization: departments, boards, commissions, crown corporations or other agencies.

Those services of a general nature such as the protection of persons and property, health, education and highways, which are common to most governments, are usually financed out of ordinary revenues or funds repayable out of ordinary revenues. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by a person and the use or benefit he derives from the services.

Certain other activities of government, however, have quite different characteristics, in as much as they involve the production of economic goods and the provision of services for sale on the market at a price to the consumer which is intended to compensate wholly or largely for their costs, and, in some cases, to yield a profit. The form of organization of this type of undertaking is usually a crown corporation, or a special agency with specific powers, subject to varying degrees of financial control by government and of public accountability. Capital funds are made available by direct loans and advances from government, share

capital subscribed by government, or by outside borrowing usually guaranteed by government. In most cases, the activities of these enterprises are of an outright commercial or industrial nature, conducted in competition with private businesses or sometimes as monopolies. In terms of motivation and behavior, they are more comparable to private business corporations than to institutional or non-commercial organizations with which latter category general government data are ordinarily classified.

For purposes of uniformity and comparability in the recasting of public finance data within an economic and functional classification framework, these two distinct categories of government activity have been segregated into "general government" and "government enterprises".

Government Enterprises

To isolate government enterprise activities, it is necessary to establish certain criteria.

A government enterprise is considered to be an agency of a political, decision-making body which produces goods or services for sale on the open market at a price generally designed to cover costs. An essential feature of an enterprise as

distinguished from a general government operation, is that it charges a price for its service according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

An exception is made where a central agency has been set up to provide goods or services mainly to its own or other levels of government; such an agency is treated as a working capital fund of general government as it is subject only to a limited play of market forces due to arbitrary prices. An example of such a fund is the Defence Production Revolving Fund.

There is quite a fine line drawn between a special fund and a government enterprise. In the final analysis the deciding factor is whether or not the individual has a free choice of availing himself of the goods or services provided at a fee determined according to use. Where the individual does not have this choice, the organization is treated for statistical purposes as a special fund and included as part of general government.

Other characteristics of an enterprise, usually evident, are:

- (1) separate legal existence;
- (2) separate accounting records;
- (3) sustained activity;
- (4) commitment of an appreciable volume of capital;
- (5) payment of income tax;
- (6) personnel not subject to Public Service Employment Act;
- (7) maintenance of accounts on the accrual basis;
- (8) depreciation allowances.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the

financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board, the Industrial Development Bank and Northern Ontario Pipe Line Crown Corporation, which because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 25 federal government enterprises in operation during 1967. This number does not include the Canadian National (West Indies) Steamships Limited, the Cornwall International Bridge Company Limited (charter surrender application in 1967) and the Northern Ontario Pipe Line Crown Corporation (being wound up in 1967).

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canada Deposit Insurance Corporation ¹	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenal Limited	March 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Industry	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System(b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Transport	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
The Canadian Wheat Board ¹	July 31	Minister of Finance	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.

¹ For further detail see following commentary.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Cornwall International Bridge Company Limited (d) (Subsidiary).	Sept. 30	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1957	As a subsidiary of the St. Lawrence Seaway Authority of Canada and the St. Lawrence Seaway Development Authority (American), the company operated a toll bridge between Cornwall, Ontario, and Massena, New York, until July 1, 1962. (Affairs were wound up during 1967.)
Crown Assets Disposal Corporation....	March 31	Minister of Industry	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries. (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Mining and Refining Limited and Northern Transportation Company Limited.
Eldorado Mining and Refining Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation ¹	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for co-operative use.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission....	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Ontario Pipe Line Crown Corporation.	Dec. 31	Minister of Energy, Mines and Resources	Northern Ontario Pipe Line Crown Corporation Act, SC 1956, c. 10.	1956	The Northern Ontario Section of all Canadian natural gas pipeline was sold to Trans-Canada Pipe Lines Limited on May 29, 1963. (Affairs still being wound up at year-end 1967.)
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Indian Affairs and Northern Development	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.

¹ For further detail see following commentary.² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ²	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.

² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Canada Deposit Insurance Corporation

In April, 1967 the Canada Deposit Insurance Corporation Act came into force. The prime purpose of the Act is to provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all such deposits. The Corporation was established as the agency responsible for the administration of the Act.

Member institutions are federally incorporated loan and trust companies and banks (included automatically under the Act) and provincially incorporated loan and trust companies (upon specific application). As at December 31, 1967 there were 69 member institutions, 28 of which were federally incorporated.

During 1967, the Province of Quebec established the Quebec Deposit Insurance Board whose prime purpose is to provide similar deposit insurance. In order to avoid duplication of coverage, an agreement was reached between the Government of Canada and the Government of Quebec as to their particular spheres of action.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1967 and 1966 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-two companies at the end of 1967.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their co-operative use. The Corporation began to accept applications under the Act in January 1965.

Northern Canada Power Commission

The wholly-owned subsidiary companies, The Dawson City Water and Power Company, Limited, the Dawson Electric Light and Power Company, Limited, and the Yukon Telephone Syndicate, Limited ceased to operate as separate entities during 1967. Their assets were taken over and their liabilities and operations assumed by Northern Canada Power Commission.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium N.V. Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian operations only are included in this report.

Comparison with Coverage in National Accounts

The amounts shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed items in the National Accounts series.

To convert to "National Accounts", the following adjustments to these items are necessary:

- (a) Additions to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition;
- (b) Additions to "net profit" only of estimates for the Exchange Fund Account, Post Office, Veterans' Land Act, imputations for banking services provided to the federal government without specific charge (revenue), and a portion of the net imputed rent on government-owned buildings (revenue);
- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, The Canadian Wheat Board and Crown Assets Disposal Corporation.

Comparison with Coverage in Volume III in Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act

are included in Volume III of the Public Accounts of Canada. The following are not classified as federal government enterprises for purposes of this report: Atomic Energy of Canada Limited, Canadian Corporation for the 1967 World Exhibition, the Canadian National Railways Securities Trust, Centennial Commission, Defence Construction (1951) Limited, The National Battlefields Commission and the National Capital Commission. They are excluded as they do not conform with established government enterprise criteria.

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria and are accordingly

included in this publication are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

For purposes of accounting and financial control, the Canadian Government Elevators function in the same manner as a branch of a department of the Government of Canada and, although included in these statistics, is not a Crown Corporation. Its financial statements are printed as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

FINANCIAL STATISTICS OF FEDERAL GOVERNMENT ENTERPRISES

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1967 were \$427 million. The comparable actual figure for 1966 was \$456 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administra-

tion. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, what relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used

in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Item 1. Cash on hand and on deposit, including currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for specific purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

A significant amount is included in the "Other" sub-item as detailed debtor information is not normally set out in the source data used in the compilation of this publication. The same condition applies to asset items 5.1 and 8.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in the next financial year.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets. In this publication, fixed assets are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has been included under fixed assets. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other government bodies, individuals, firms or corporations, as a result of monies loaned, as distinguished from accounts receivable which result from the supply

of goods or rendering of services, and advances receivable which pertain to funds advanced with respect to a liability which will only become due sometime in the future. Examples of advances receivable are advances on salaries or travelling expenses.

Item 9. Securities held as investments. Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, but are not restricted by legislation or regulation to this use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held in restricted funds appear under item 11 below.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held either by the enterprise or by a trustee for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form

of cash or investments. These funds are included under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use in the operations of the enterprise. Details of the composition of the funds are recorded in Table 4.

Three types of restricted funds have been identified, namely: (1) depreciation funds; (2) trust and deposit accounts; and (3) other funds.

Only the funds belonging to the enterprises, held on own account or by a trustee, are included in this statistical series. Trust and deposit accounts such as contractors' security deposits and staff savings funds have been offset against the contra liability item.

Item 12. Deferred charges are long-term expense prepayments; expenditures, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence and meanwhile are carried forward to be assigned to expense over a period of years. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Item 1. Accounts payable are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Temporary loans, advances and notes payable include amounts owing to banks or other sources of direct borrowings by the enterprise for the purpose of temporary financing, in addition to advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of obligations that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources of borrowing by the enterprise, or for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including debentures assumed) undifferentiated as to holder. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds for which contra assets accounts are not separately identifiable. All balances in asset item 11.2 (Restricted funds: Trust and deposit accounts) have been offset against this liability.

Reserves

In this publication a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Liability reserves. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) is the excess of assets over liabilities.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, assets transferred, equity in replacement of loans outstanding, etc.; (5) loans outstanding converted to equity; and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Surpluses arise from earnings on operations, extraneous profits such as

those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of surplus accounts during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

If revenues and costs are reflected in the accounts in the period in which the related cash receipts or disbursements occur, the accounts are maintained on a cash basis. If, on the other hand, revenues and expenses are reflected in the accounts in the period in which they are considered to have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash or its equivalent, the system of accounting is said to be on an accrual basis.

Practically all government enterprises maintain their records on an accrual basis.

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures that neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income in the form of interest and foreign exchange on investments, rents, and contributions from government.

Capital revenue comprises proceeds from the sale of fixed assets and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the current operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Sales to governments are not differentiated.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from the hiring out of such fixed assets as buildings and machinery and equipment, primarily to non-government bodies. Government agencies who rent buildings, equipment and machinery, primarily to government bodies, are treated as working capital funds in public finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect of current operating expenditure by enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to expense accounts. Labour and material costs, interest on debt, and depreciation allowances are examples of expenditures charged to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Costs of goods and services sold in current period.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to hired employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except for a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have been included in sub-item 1.3.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the value of the net change over the accounting period in the volume of stock purchased or manufactured.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and some expenditures of a capital nature charged to current account.

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest on debt. Interest on debt is mainly on bonds and debentures, undifferentiated as to payee, or on loans and advances by the parent government or affiliated enterprises. The inter-governmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and any contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately owned corporations. During 1967 only five of the enterprises reported provision for income tax.

ANALYSIS OF DATA

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1967, classified by the categories described in the preceding section entitled "Financial Classifications and Terminology".

The absolute and per cent change in the group components between 1967 and 1966, and their proportion to the total, are pointed up in the following tables:

Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31¹

	1967	1966	Absolute change	Per cent change ²
			1967/66	1967/66
Assets	millions of dollars			%
Cash	99	147	- 48	- 32.7
Accounts receivable	415	381	34	8.9
Inventories	809	800	9	1.1
Fixed assets	5,011	4,821	196	4.1
Investments, including loans and advances and restricted funds	5,779	4,696	1,083	23.1
Other assets	191	167	24	14.0
Totals	12,310	11,012	1,298	11.8
Liabilities and net worth				
Accounts payable	591	572	19	3.3
Long-term loans and advances and debt	7,837	6,714	1,123	16.7
Liability reserves	395	312	83	26.6
Other liabilities	634	550	84	15.3
Proprietary equity (net worth)	2,853	2,864	- 11	- 0.4
Totals	12,310	11,012	1,298	11.8

¹ Excludes Bank of Canada.

² Based on unrounded data.

Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31¹

	1967	1966
Assets		
Cash	0.8	1.3
Accounts receivable	3.4	3.5
Inventories	6.6	7.3
Fixed assets	40.9	43.8
Investments, including loans and advances and restricted funds	46.8	42.6
Other assets	1.5	1.5
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	4.8	5.2
Long-term loans and advances and debt	63.6	61.0
Liability reserves	3.2	2.8
Other liabilities	5.2	5.0
Proprietary equity (net worth)	23.2	26.0
Totals	100.0	100.0

¹ Excludes Bank of Canada.

Assets

The assets of the federal government enterprises, excluding the Bank of Canada, were valued at \$12,310 million at the end of 1967. This was an increase of \$1,298 million or approximately 12 per cent over the total at the end of 1966. Of the total assets, 46 per cent were held by the transportation, storage, communication and electric power enterprises, 44 per cent were held by the finance, insurance, real estate and other enterprises with the remaining 10 per cent being held by the wholesale trade and manufacturing enterprises.

Investments, including loans and advances and restricted funds, at \$5,780 million represented 47 per cent of the total and accounted for \$1,084 million of the increase in total assets.

Asset item 10 (Table 1), mortgages receivable and agreements for sale, includes mortgage loans for housing of \$2,927 million. Mortgage loans under the National Housing Act increased by \$620 million during 1967, those under the Farm Credit Act by \$167 million.

Loans for university housing and for municipal sewage treatment projects increased by \$34 million and \$22 million respectively during 1967. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$26 million over those outstanding at the end of 1966. Industrial Development Bank loans increased by \$35 million during 1967. Advances made by the Canadian Commercial Corporation to suppliers of goods procured for other countries increased by \$22 million during 1967.

An analysis of securities held as investments, including those in restricted funds, is provided in Table 4. Total securities holdings increased by \$36 million over 1966. The footnotes to this table include an analysis of other assets, including a \$141 million obligation of the Government of Canada under Section 21A of the Export Credits Insurance Act, held in the restricted funds.

Fixed assets (net of depreciation) valued at \$5,017 million and constituting 41 per cent of total assets increased by \$196 million over 1966. Enterprises recording the largest increase were, Air Canada, \$84 million; Canadian National Railway, \$43 million; the St. Lawrence Seaway Authority, \$21 million and the National Harbours Board \$13 million. The balance of the increase is made up of smaller amounts for several enterprises.

Liabilities

An increase of \$30 million in temporary loans and advances occurred mainly in the Canadian Wheat Board transactions.

Long-term loans and advances amounted to \$6,638 million at the end of the year, an increase of \$1,252 million over 1966.

Additional loans and advances of \$1,132 million were made by the Government of Canada to its enterprises during 1967. Included in this amount were \$675 million for loans under the National Housing Act, \$10 million for investment under Federal-Provincial Agreements, \$162 million for farm credit, \$237 million for transportation, harbour and seaway facilities and \$27 million for export credits. The Canadian Broadcasting Corporation borrowed an additional \$18 million for capital purposes.

Loans and advances by parent enterprises to subsidiaries include bonds and debentures due to the parent, as these are considered non-marketable. The contra-asset holdings of the parent enterprise classified as loans and advances receivable. During 1967 the Industrial Development Bank borrowed an additional \$30 million from its parent, the Bank of Canada and Air Canada borrowed an additional \$67 million from its parent, the Canadian National Railways.

Long-term loans and advances — Other, increased by \$64 million during 1967.

Essentially all of the long-term debt shown in Table 1 represents bonds and debentures of the Canadian National Railways due to the public and guaranteed by the federal government.¹

Reserves for estimated future liabilities were credited with a net amount of \$83 million during 1967.

Net Worth

The net worth of federal enterprises at the end of the year under review was \$2,853 million, a decrease of \$11 million from the previous year. Most of the equity is held by the federal government directly or through its enterprises.

The principal exceptions are: accumulated profits of the Canadian Wheat Board of \$227 million which are distributable to grain producers; equity of the Export Finance Corporation of Canada Limited amounting to \$15 million in notes receivable under the administration of the Export Credits Insurance Corporation and railway capital stock valued at \$4 million held by the public.

Capital stock valued at \$44 million was issued by federal enterprises during 1967; \$31 million by the Canadian National Railways and \$10 million by the Canada Deposit Insurance Corporation both

¹ For a statement of contingent liabilities of the federal government, including railways' securities and other guarantees of federal government enterprises' transactions, see "Federal Public Accounts, 1967-1968, Vol. 1," p. 7.88.

amounts issued to the federal government and \$3 million by the Industrial Development Bank to its parent the Bank of Canada.

The decrease in unappropriated surplus is commented upon under the heading "Net Surplus Transactions" below:

Comparative Combined Statement of Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1967	1966	Absolute change	Per cent change ²
			1967/66	1967/66
	millions of dollars			%
Revenue				
Revenue from sales and services on current operations	2,950	2,859	91	3.2
Financial income	293	239	54	22.6
Other income	186	195	- 9	- 4.5
Totals	3,429	3,293	136	4.1
Expenditure				
Cost of goods sold from current operations	2,676	2,488	188	7.6
Depreciation	181	172	9	5.3
Interest	342	291	51	17.4
Other	12	11	1	9.1
Totals	3,211	2,962	249	8.4
Net profit before income taxes	218	331	- 113	- 34.1

¹ Excludes Bank of Canada.

² Based on unrounded data.

Current Revenue and Expenditure

Details of revenue and expenditure for 1967 and the resultant net profit are provided in Table 2. The net profit for 1967, before income tax, was \$218 million, a decrease of \$113 million from the \$331 million earned during 1966.

Revenue of the transportation, storage, communication and electric power enterprises rose from \$1,546 million to \$1,660 million while their expenditure rose from \$1,603 million to \$1,737 million. The resultant loss of \$78 million in 1967 was \$22 million greater than that experienced in 1966 and was mainly due to an \$18 million loss for the Canadian National Railways.

A decrease of \$30 million in revenue for the wholesale trade and manufacturing enterprises along with a \$66 million increase in expenditure resulted in a 1967 net profit which was \$96 million lower than that earned in 1966. This decrease was primarily a result of a \$94 million decrease in net profits for the Canadian Wheat Board.

There were only minor variations in the profits or losses, of the other individual enterprises, from those of the prior year.

Absolute and percentage change in the major components of current revenue, current expenditure and net profit before income tax are illustrated in the preceding table.

Although revenue from sales and services increased by \$91 million over the previous year, it was considerably less than the increase in 1966 over 1965. This was mainly due to a decline in the sale of grain along with the continuing decline in sales of uranium and by the Canadian Arsenal Limited. Offsetting this decline was increased revenue from sales and services by transportation and communication enterprises. The Canadian National Railways and Air Canada recorded increased sales revenue of \$62 million and \$56 million respectively in 1967.

Financial income rose by \$54 million during 1967 due mainly to increased interest income earned by Central Mortgage and Housing Corporation, Farm Credit Corporation and the Industrial Development Bank.

Other income totalling \$186 million included rental income \$13 million; a contribution from the federal government toward net operating costs of

the Canadian Broadcasting Corporation, of \$137 million (\$26 million more than in 1966) and payments received by the Canadian Wheat Board under the Temporary Wheat Reserves Act, of \$24 million.

Total expenditure of federal enterprises increased from \$2,962 million in 1966 to \$3,212 million in 1967.

The cost of goods and services sold from current operations in 1967 amounted to \$2,676 million compared to \$2,488 million in 1966. The wages and salary component was \$86 million more due to increased payroll costs incurred, primarily by the transportation and communication enterprises. 1967 saw a net addition to inventories of \$9 million compared to a net withdrawal of \$58 million during 1966. Other purchases of goods and services increased by \$168 million during the year. The major increases in other goods and service costs were incurred by the Canadian Wheat Board (\$143 million) and by Air Canada (\$23 million).

Provision of \$181 million was made for depreciation and replacement costs, an increase of \$9 million over 1966.

Interest charges on debt amounted to \$342 million, an increase of \$50 million over 1966 due to increased borrowings under the National Housing Act and Farm Credit Act. The charges exclude

interest capitalized during construction of fixed assets. Of the total interest charges \$255 million was earned by the federal government, \$26 million by parent enterprises of subsidiaries and \$61 million by others, the latter being mainly from the Canadian National Railways.

Other miscellaneous expenditures increased by \$1 million during the year. Provision was made for income tax in the amount of \$18 million, \$3 million more than in 1966.

Net Surplus Transactions

Table 3 provides an analysis of the Unappropriated Surplus (item 11.6 Table 1). The balance of this amount decreased by \$58 million in 1967.

In addition to the credit of \$202 million arising from profits after income tax, surplus was credited with contributions from government with respect to operating deficits and with profits on the sale of fixed assets. The details of government contributions totalling \$77 million are provided in Table 5.

Remittances of surplus in the amount of \$13 million were made by enterprises to the federal government and \$312 million was paid to grain producers by the Canadian Wheat Board. Amounts totalling \$11 million were transferred to reserves.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1967

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
1	Cash on hand and on deposit	45,918	—	13,966	590	60,474	10,520	28,450	99,444
2	Accounts receivable.....	142,929	51	15,780	2,218	160,978	247,609	6,455	415,042
3	Inventories.....	101,070	142	10,445	1,503	113,160	695,257	—	808,417
4	Interest, dividends and rents receivable from								
	(ii) Federal government enterprises ³	4,249	—	—	—	4,249	—	—	4,249
	(vii) Other	1,013	—	—	—	1,013	—	25,992	27,005
	Sub-totals, item 4	5,262	—	—	—	5,262	—	25,992	31,254
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	—	—	—	81	81
	(iii) Provincial governments	—	—	—	—	—	—	54	54
	(v) Municipal governments	—	—	—	—	—	—	44	44
	(vii) Other	—	—	—	—	—	7,048	34,018	41,066
	Sub-totals	—	—	—	—	—	7,048	34,197	41,245
	2. Other	1,307	1,410	—	—	2,717	22	—	2,739
	Sub-totals, item 5.....	1,307	1,410	—	—	2,717	7,070	34,197	43,984
6	Prepaid expenses	3,168	—	764	—	3,932	201	806	4,939
7	Fixed assets	4,551,557	12,549	155,925	42,006	4,762,037	59,114	195,639	5,016,790 ⁴
8	Loans and advances receivable from								
	(i) Federal government	—	—	—	—	—	—	—	—
	(ii) Federal government enterprises ³	302,841 ⁵	—	—	—	302,841	—	—	302,841
	(v) Municipal governments	—	—	—	—	—	—	4,580	4,580
	(vii) Other	7,534 ⁶	—	—	—	7,534	125,353	837,325	970,212
	Sub-totals, item 8.....	310,375	—	—	—	310,375	125,353	841,905	1,277,633
9	Securities held as investments ⁷	63,145	—	963	—	64,108	32,183	21,952	118,243
10	Mortgages receivable and agreements for sale	10,069	—	—	—	10,069	6,632	3,937,939	3,954,640
11	Restricted funds:								
	1. Depreciation funds.....	53,324	—	—	—	53,324	—	—	53,324
	2. Trust and deposit accounts	—	—	—	—	—	—	—	—
	3. Other	28,805	—	—	—	28,805	—	347,168	375,973 ⁸
	Sub-totals, item 11 ⁷	82,129	—	—	—	82,129	—	347,168	429,297
12	Deferred charges:								
	1. Amortization of bond discount	13,444	—	—	—	13,444	—	2,304	15,748
	2. Other	23,246	—	—	—	23,246	1,791	133	25,170
	Sub-totals, item 12.....	36,690	—	—	—	36,690	1,791	2,437	40,918
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	—	—	—	—	—	—	6,056	6,056
	(iii) Provincial governments	56,857	—	—	—	56,857	—	—	56,857
	Sub-totals	56,857	—	—	—	56,857	—	6,056	62,913
	2. Unspecified.....	2,314	—	3,525	—	5,839	15	822	6,676
	Sub-totals, item 13.....	59,171	—	3,525	—	62,696	15	6,878	69,589
14	Total assets	5,412,790	14,152	201,368	46,317	5,674,627	1,185,745	5,449,818	12,310,190

¹ Excludes Bank of Canada. See Table 8 for special presentation.² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.³ Involves transactions, between subsidiary and parent government enterprises.⁴ Net of accumulated depreciation: transportation, 1,407,496; communication, 81,284; electric power, 8,392; wholesale trade and manufacturing, 157,109; finance, insurance and real estate, 22,126; total, 1,676,407. Fixed assets include physical property held for sale by financial enterprises valued at 210,900 and an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. They do not include government owned plants, broadcasting facilities and canal and other properties operated or administered by enterprises and valued at 90,253.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ See Table 4 for analysis of investments held.⁸ Offset against contra liability item 8.⁹ Consists mostly of insurance funds and funds related to obligations of the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1967 — Concluded

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Accounts payable	159,247	—	18,568	861	178,676	408,609	3,391	590,676
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	142,860	—	142,860
	2. Other	—	—	—	—	—	132,323	15,350	147,673
	Sub-totals, item 2	—	—	—	—	—	275,183	15,350	290,533
3	Interest payable to								
	(i) Federal government	36,757	—	—	513	37,270	—	—	37,270
	(ii) Federal government enterprises ³	4,249	—	—	—	4,249	—	—	4,249
	(vii) Other	1,209	—	—	—	1,209	—	—	1,209
	Sub-totals, item 3	42,215	—	—	513	42,728	—	—	42,728
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	62,039	—	—	600	62,639	—	52,848	115,287
	(ii) Federal government enterprises ³	—	—	—	—	—	—	6,728	6,728
	(vii) Other	12,544	—	—	—	12,544	980	1	13,525
	Sub-totals	74,583	—	—	600	75,183	980	59,377	135,540
	2. Provision for income tax	6,481	—	955	—	7,436	303	3,921	11,660
	3. Other	17,721	—	—	—	17,721	13,261	2,328	33,310
	Sub-totals, item 4	98,785	—	955	600	100,340	14,544	65,626	180,510
5	Long-term loans and advances owing to								
	(i) Federal government	1,310,324	—	126,508	32,700	1,469,532	—	4,516,688	5,986,220
	(ii) Federal government enterprises ³	302,841	—	—	—	302,841	—	262,500	565,341
	(vii) Other	917	—	—	—	917	79,895	5,776	86,588
	Sub-totals, item 5	1,614,082	—	126,508	32,700	1,773,290	79,895	4,784,964	6,638,149
6	Long-term debt:								
	1. Bonds and debentures	1,198,736	—	—	—	1,198,736	—	—	1,198,736
	2. Other	17	—	—	—	17	—	—	17
	Sub-totals, item 6	1,198,753 ¹⁰	—	—	—	1,198,753	—	—	1,198,753
7	Deferred credits:								
	1. Deferred revenue	12,846	—	—	—	12,846	—	34,725	47,571
	2. Other	23,968	—	—	—	23,968	—	—	23,968
	Sub-totals, item 7	36,814	—	—	—	36,814	—	34,725	71,539
8	Trust and deposit accounts — net	—	—	—	16	16	73	4,534	4,623
9	Liability reserves:								
	1. Provision for future income taxes	—	—	2,250	—	2,250	8,424	141,137	151,811
	2. Other	29,954	—	—	—	29,954	1,587	211,722	243,263
	Sub-totals, item 9	29,954	—	2,250	—	32,204	10,011	352,859	395,074
10	Other liabilities	41,095	—	644	81	41,820	1,399	1,326	44,545 ¹¹
11	Proprietary equity (net worth):								
	2. Capital stock held by								
	(i) Federal government	1,460,334	—	—	—	1,460,334	36,586	40,296	1,537,216
	(ii) Federal government enterprises ³	5,184	—	—	—	5,184	—	44,000	49,184
	(vii) Other	4,349 ¹²	—	—	—	4,349	—	—	4,349
	Sub-totals	1,469,867	—	—	—	1,469,867	36,586	84,296	1,590,749
	2. Interest-free working capital provided by								
	(i) Federal government	—	3	9,000	—	9,003	15,000	—	24,003
	3. Fixed assets transferred by								
	(i) Federal government	639,899	12,549	1,020	—	653,468	—	—	653,468
	4. Other equity held by								
	(i) Federal government	207,333	—	22,799	7,382	237,514	13,757	40,500	291,771
	(vii) Other	—	—	—	—	—	21	14,890	14,911
	Sub-totals	207,333	—	22,799	7,382	237,514	13,778	55,390	306,682
	5. Equity reserves:								
	(1) Contingencies	—	—	—	—	—	223	—	223
	(2) Plant expansion	—	—	—	2,190	2,190	—	—	2,190
	(3) Other	7,410	—	—	757	8,167	182	—	8,349
	Sub-totals	7,410	—	—	2,947	10,357	405	—	10,762
	6. Unappropriated surplus	— 132,664	1,600	19,624	1,217	— 110,223	330,262	47,357	267,396
	Sub-totals, item 11	2,191,845	14,152	52,443	11,546	2,269,986	396,031	187,043	2,853,060
12	Total liabilities and net worth	5,412,790	14,152	201,368	46,317	5,674,627	1,185,745	5,449,818	12,310,190

¹⁰ 1,196,694 of this amount is guaranteed by federal government.¹¹ Includes holdbacks on construction, 2,447.¹² Capital stock on non-government subsidiaries held by the public.

CHART - I

ASSETS AND LIABILITIES BY TYPE AND BY INDUSTRY 1966-1967

(MILLIONS OF DOLLARS)

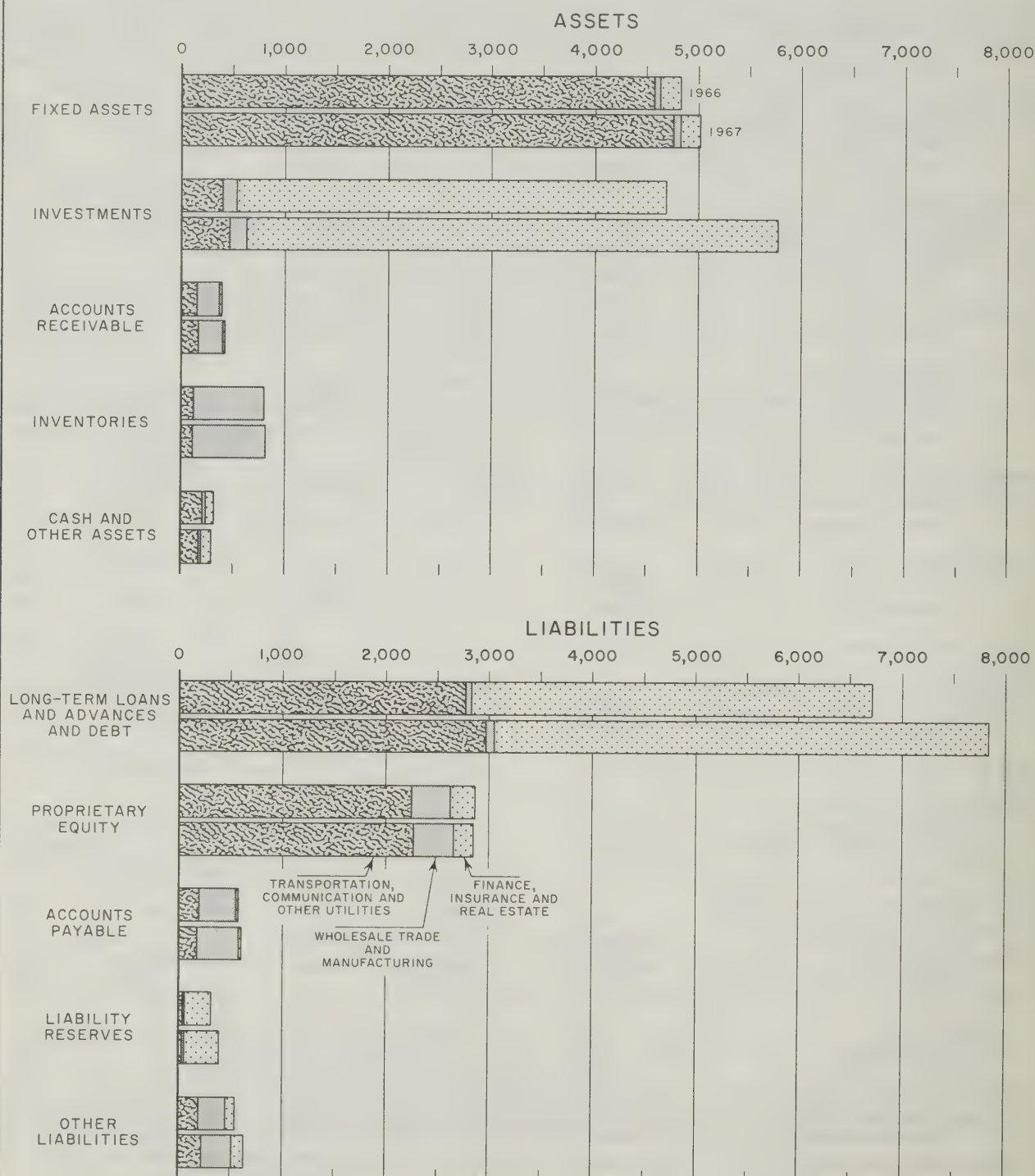
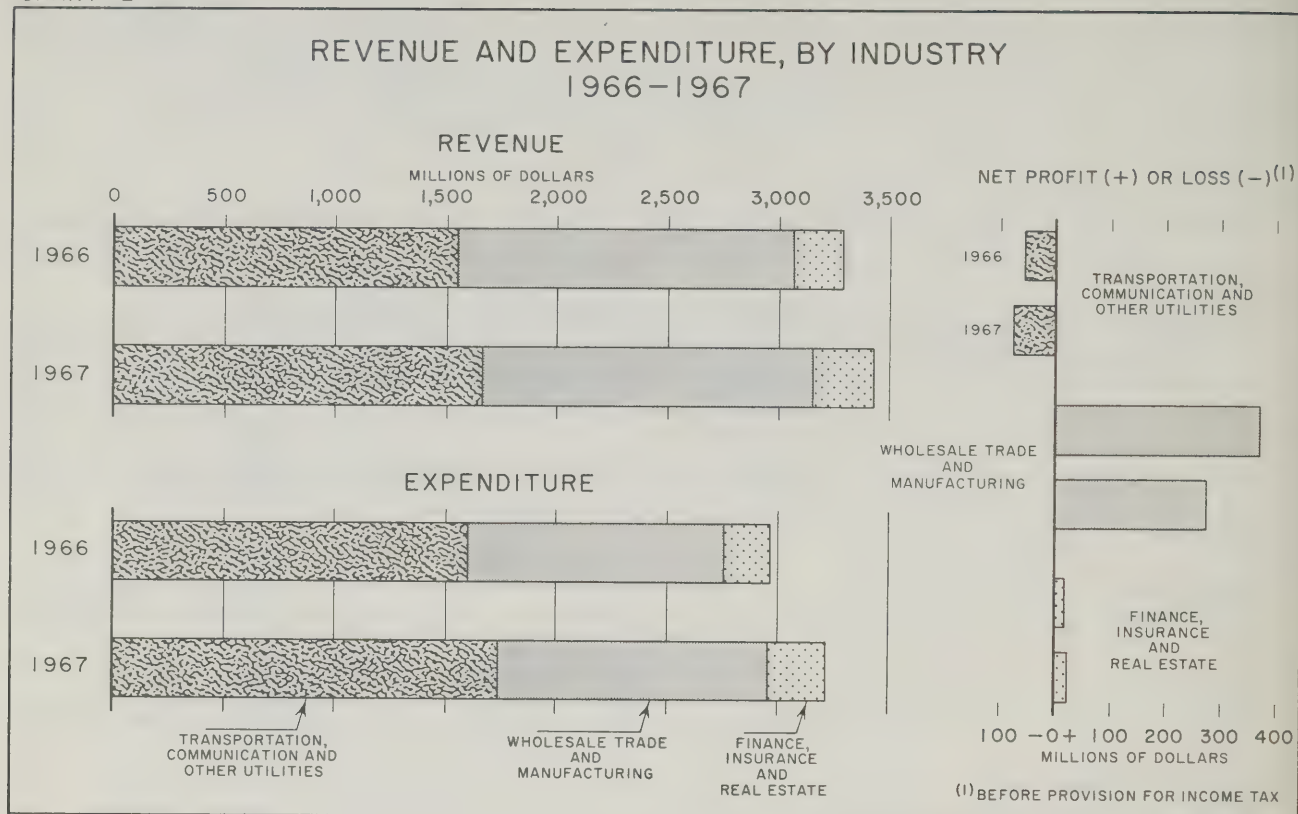


TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1967

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Trans- portation	Storage	Communi- cation	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations	1,408,143 ³	1,997	63,236	6,416	1,479,792	1,462,424	7,685	2,949,901
2	Financial income:								
	1. Interest from								
	(i) Federal government	3,165	—	574	71	3,810	112	6,214	10,136
	(ii) Federal government enterprises	13,857	—	—	—	13,857	—	—	13,857
	(iii) Provincial governments	209	—	—	—	209	—	—	209
	(v) Municipal governments	—	—	—	—	—	37	2,226	2,263
	(vii) Other	5,196	—	—	—	5,196	3,811	251,687	260,694
	Sub-totals	22,427	—	574	71	23,072	3,960	260,127	287,159
	2. Other	5,787	—	—	—	5,787	—	488	6,275
	Sub-totals, item 2	28,214	—	574	71	28,859	3,960	260,615	293,434
3	Rental income	4,864	—	—	—	4,864	—	8,480	13,344
4	Contributions from own or other levels of government								
	(i) Federal ⁴	—	98	136,613	—	136,711	—	—	136,711
5	Other current income	8,479	79	892	68	9,518	26,087	510	36,115
6	Total current revenue	1,449,700	2,174	201,315	6,555	1,659,744	1,492,471	277,290	3,429,505
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	711,700	813	82,295	2,347	797,155	42,564	23,753	863,472
	2. Net drawings on (+) or net additions to (-) inventories	— 2,789	122	2,927	203	463	— 9,234	—	— 8,771
	3. Other purchases of goods and services	533,128	867	96,047	1,873	631,915	1,170,680	19,078	1,821,673
	Sub-totals, item 1	1,242,039	1,802	181,269	4,423	1,429,533	1,204,010	42,831	2,676,374
2	Provision for depreciation and replacement	155,233	—	14,964	701	170,898	8,157	2,137	181,192
3	Interest on debt to								
	(i) Federal government	52,363	—	6,193	1,347	59,903 ⁵	—	195,101	255,004
	(ii) Federal government enterprises	13,857	—	—	—	13,857	—	12,191	26,048
	(vii) Other	55,280	—	—	—	55,280	6,026	140	61,446
	Sub-totals, item 3	121,500	—	6,193	1,347	129,040	6,026	207,432	342,498
4	Other current expenditure	7,809	—	—	—	7,809	—	3,781	11,590
5	Total current expenditure	1,526,581	1,802	202,426	6,471	1,737,280	1,218,193	256,181	3,211,654
6	Net profit (+) or loss (-) before provision for income tax	— 76,881	372	— 1,111	84	— 77,536	274,278 ⁶	21,109	217,851
7	Estimated income tax	3,590	—	3,970	—	7,560	1,139	9,154	17,853
8	Net profit (+) or loss (-) after provision for income tax	— 80,471	372	— 5,081	84	— 85,096	273,139	11,955	199,998
9	Total current expenditure plus net profit or minus loss	1,449,700	2,174	201,315	6,555	1,659,744	1,492,471	277,290	3,429,505

¹ Excludes Bank of Canada, see Table 6.² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.³ Includes subsidies paid by the federal government to Canadian National Railway Company; Maritime Freight Rates Act, 12,100; payment under the National Transportation Act, 63,080; total, 75,180.⁴ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.⁵ Excludes interest capitalized during construction of fixed assets, 1,031.⁶ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

CHART-2

**TABLE 3. Net Surplus Account Transactions, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1967**

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year	- 121,333	747	22,846	1,342	- 96,398	372,091	46,587	322,280
2	Net profit or loss for the year after provision for income tax ³	- 78,030	372	- 5,082	84	- 82,656	273,139	11,954	202,437
3	Net profit or loss on sale or retirement of fixed assets	1,930	-	- 52	- 209	1,669	8	4,324	6,001
4	Net transfer from (+) or to (-) reserves	- 813	-	-	-	- 813	-	- 9,929	- 10,742
5	Other adjustments (net)	- 4,000	-	- 978	-	- 4,978	- 74	693	- 4,359
6	Contributions from own or other levels of government:								
	(i) Federal ⁴	69,941	481	2,890	-	73,312	-	3,809	77,121
7	Remittances of surplus:								
	1. Dividends paid to:								
	(i) Federal government	-	-	-	-	-	3,000	-	3,000
	(ii) Federal government enterprises	- 200	-	-	-	- 200	-	-	200
	2. Other remittances to:								
	(i) Federal government	-	-	-	-	-	306	- 10,081	- 10,387
	(ii) Federal government enterprises	- 158	-	-	-	- 158	-	-	158
	(vii) Other	-	-	-	-	-	311,596	-	311,596
	Sub-totals, item 7	- 356	-	-	-	- 358	- 314,902	- 10,081	- 325,341
8	Net additions (+) or deductions (-)	- 11,330	853	- 3,222	- 125	- 13,824	- 41,829	770	- 54,883
9	Balance at end of year	- 132,663	1,600	19,624	1,217	- 110,222	330,262	47,357	267,397

¹ Excludes Bank of Canada see Table 7.² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.³ Item 8, Expenditure, Table 2.⁴ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1967 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ³	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9.....	14,035	—	—	—	14,035	897	1,895	16,827
2	Federal government direct and guaranteed bonds:								
	Asset item 9.....	115	—	963	—	1,078	547	20,057	21,682
	Asset item 11.....	56,301	—	—	—	56,301	—	128,521	184,822
	Sub-totals	56,416	—	963	—	57,379	547	148,578	206,504
3	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9.....	—	—	—	—	—	684	—	684
	Asset item 11.....	13,898	—	—	—	13,898	—	—	13,898
	Sub-totals	13,898	—	—	—	13,898	684	—	14,592
4	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9.....	30,687 ⁴	—	—	—	30,687	—	—	30,687
	Asset item 11.....	2,014	—	—	—	2,014	—	—	2,014
	Sub-totals	32,701	—	—	—	32,701	—	—	32,701
5	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises: ⁵								
	Asset item 9.....	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other:								
	Asset item 9.....	9,564 ⁶	—	—	—	9,564	—	—	9,564
	Sub-totals	14,568	—	—	—	14,568	187	—	14,755
6	Foreign investments:								
	Asset item 9.....	3,740 ⁶	—	—	—	3,740	29,868	—	33,608
	Asset item 11.....	39	—	—	—	39	—	—	39
	Sub-totals	3,779	—	—	—	3,779	29,868	—	33,647
7	Total securities:								
	Asset item 9.....	63,145	—	963	—	64,108	32,183	21,952	118,243
	Asset item 11.....	72,252	—	—	—	72,252	—	128,521	200,773
	Grand totals	135,397	—	963	—	136,360	32,183	150,473	319,016

¹Excludes Bank of Canada.²In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance, real estate and other	Total
Cash.....	13,878	750	14,628
Accrued interest: (i) Federal government.....	—	1,882	1,882
(vii) Other	—	359	359
Real estate.....	—	9,699	9,699
Mortgages	—	64,806	64,806
Other assets.....	4,001	141,151 ⁷	137,150
Totals	9,877	218,647	228,524

³Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is classified under Public Administration.⁴Of this amount, 26,908 represents the value of bonds of non-government affiliates.⁵Involves transactions between subsidiary and parent government enterprises.⁶Investments in non-government affiliates.⁷Of this amount, 141,137 represents obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1967**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	136,613
Canadian Government Elevators:	
Services provided without charge by government departments	98
Farm Credit Corporation:	
Payment for carrying out the purposes of the Farm Machinery Syndicates Credit Act	—
Sub-total, current revenue	136,711
Surplus account:	
Contributions towards operating deficits:	
Canadian Broadcasting Corporation	2,890
Canadian Government Elevators	481
Canadian National Railway System:	
Canadian National Railways	35,869
Newfoundland Car Ferry	16,527
Prince Edward Island Car Ferry	4,789
Farm Credit Corporation	3,809
National Harbours Board	2,236
The St. Lawrence Seaway Authority	10,520 ²
Sub-total, surplus account	77,121
Total contributions from federal government taken into current revenue and surplus accounts	213,832

¹ In addition two of the enterprises received production cost subsidies.

² Includes 8,225 contribution toward operating deficits of the Welland Canal for the year.

**TABLE 6. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to
December 31, 1967 and 1966**

No. ¹		1967	1966	Change
		thousands of dollars		
	Revenue			
2	Financial income:			
	(i) Federal government			
	(ii) Federal government enterprises	193,444	164,490	28,954
	(iii) Other			
6	Total current revenue	193,444	164,490	28,954
	Expenditure			
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	6,619	5,808	811
	3. Other purchases of goods and services	9,742	8,040	1,702
	Sub-totals, item 1	16,361	13,848	2,513
3	Interest on debt to			
	(vii) Other — Interest paid on unclaimed balances	59	57	2
5	Total current expenditure	16,420	13,905	2,515
6	Net profit (+) or loss (-) before provision for income tax	177,024	150,585	26,439
9	Total current expenditure plus net profit or minus loss	193,444	164,490	28,954

¹ Item numbers correspond with those in Table 2.

**TABLE 7. Comparative Net Surplus Account Transactions of the Bank of Canada for the Fiscal Years Ended Nearest to
December 31, 1967 and 1966**

No. ¹		1967	1966	Change
		thousands of dollars		
1	Balance at beginning of year	—	—	—
2	Net profit or loss for the year	177,024	150,585	26,439
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	177,024	150,585	26,439
8	Net additions (+) or deductions (-)	—	—	—
9	Balance at end of year	—	—	—

¹ Item numbers correspond with those in Table 3.

TABLE 8. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1967 and 1966

No. ¹		1967	1966	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange — Pounds sterling and U.S.A. dollars	90,641	54,906	35,735
	Other currencies	252	244	8
	Sub-totals, item 1	90,893	55,150	35,743
5	Accrued revenue:			
	1. Interest — Accrued interest on investments from			
	(i) Federal government			
	(ii) Federal government enterprises	46,474	43,223	3,251
	(vii) Other			
7	Fixed assets:			
	Bank premises — Land, buildings and equipment — at cost less depreciation	17,348	16,542	806
8	Loans and advances receivable from			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	270,231	239,777	30,454
	(vii) Other: Chartered and savings banks	3,000	—	3,000
	Sub-totals, item 8	273,231	239,777	33,454
9	Securities held as investments:			
	1. Federal government treasury bills	538,304	409,110	129,194
	2. Federal government direct and guaranteed bonds	3,209,804	3,010,181	199,623
7.	Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	45,000	42,000	3,000
8.	Foreign investments: Other securities, U.S.A. Government	10,710	171,739	- 161,029
	Sub-totals, item 9	3,803,818	3,633,030	170,788
13	Other assets:			
	Cheques on other banks	105,584	153,208	- 47,624
	Net balance of Government of Canada collections and payments in process of settlement	72,996	64,644	8,352
	Other	1,280	1,202	78
	Sub-totals, item 13	179,860	219,074	- 39,214
14	Total assets	4,411,624	4,206,796	204,828
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	42,171	34,060	8,111
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	32,368	31,464	904
	Sub-totals	74,539	65,524	9,015
	(vii) Other:			
	Deposits of chartered banks and others	1,062,017	1,111,258	- 49,241
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	2,451	5,460	- 3,009
	Others	37,926	29,728	8,198
	Sub-totals	1,102,394	1,146,446	- 44,052
	Sub-totals, item 2.2	1,176,933	1,211,970	- 35,037
	3. Notes: Notes in circulation	2,978,940	2,733,634	245,306
	Sub-totals, item 2	4,155,873	3,945,604	210,269
10	Other liabilities:			
	Bank of Canada cheques outstanding	224,407	229,491	- 5,084
	Other liabilities	1,344	1,701	- 357
	Sub-totals, item 10	225,751	231,192	- 5,441
11	Proprietary equity (net worth):			
	1. Capital stock held by			
	(i) Federal government: Capital paid up	5,000	5,000	—
5.	Equity reserves: Rest fund	25,000	25,000	—
	Sub-totals, item 11	30,000	30,000	—
	Total liabilities	4,411,624	4,206,796	204,828

¹ Item numbers correspond with those in Table 1.

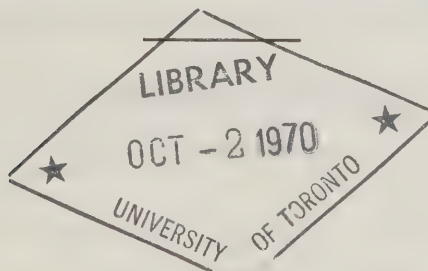


FEDERAL GOVERNMENT ENTERPRISE FINANCE

1968

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH
CURRENT REVENUE AND EXPENDITURE



Published by Authority of
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Consolidated Government Statistics

- 68-201 Principal Taxes and Rates—Federal, Provincial and Selected Municipal Governments, A.
- 68-202 Consolidated Government Finance—Federal, Provincial and Local Governments, A.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O.
- 68-503 Historical Review Financial Statistics of Governments in Canada, 1952-62 (out of print).

Federal Government Statistics

- 68-211 Federal Government Finance, A.
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Provincial Government Statistics

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- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O.
- 12-507 Municipal Finance Reporting Manual, O.
- 12-507 F Manuel de déclaration des finances municipales, O.
- 72-505 Municipal Government Employment—L'emploi dans les administrations municipales, 1961-1966, O, Bil.

A—Annual

M—Monthly

Q—Quarterly

O—Occasional

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SYMBOLS

The following standard symbols are used in Dominion Bureau of Statistics publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- p preliminary figures.
- r revised figures.

Note: Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1968

(Fiscal Year Ended Nearest to December 31)

ASSETS, LIABILITIES AND NET WORTH CURRENT REVENUE AND EXPENDITURE

INTRODUCTION

This report presents the financial statistics of federal government enterprises in Canada for 1968. The series, on federal government enterprise finance, commenced with data for the year 1958.

The federal government statistical universe is comprised of: (a) departmental organizations; (b) special funds and agencies; (c) institutions; (d) trust funds; and, (e) enterprises.

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue No. 68-211), which presents financial data on departmental organizations, special funds and agencies and institutions, the costs of which must be met from government revenues.

Corresponding data for provincial government enterprises is presented in Catalogue No. 61-204.

Reports dealing with government enterprises are part of the program to enlarge the scope of government finance statistics to permit consolidation of all parts of government finance. This expanded framework will permit a more sophisticated evaluation of the impact of government on the economy with respect to its demands on the goods and services produced, its capital formation, its external financing, the redistributive effects on private incomes through its taxing powers and transfer payments and the significance of its trading profits in industry.

Explanatory comment and appendix explaining the concept of a government enterprise and the financial classification and terminology used, is provided on pages 18 and 23

REVIEW OF THE YEAR 1968

Assets, Liabilities and Net Worth

Table 1 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1968, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1968 and 1967, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises, excluding the Bank of Canada, were valued at \$13,364 million at the end of 1968. This represents an increase of \$1,054 million or 8.6 per cent over the total at the end of 1967. Of the total assets, 45 per cent were held by the transportation, storage, communication and electric power enterprises; 45 per cent were held by the finance, insurance, real estate and other enterprises with the remaining 10 per cent being held by the wholesale trade and manufacturing enterprises.

Investments, including loans and advances and restricted funds, in the amount of \$6,431 million represented 48 per cent of the total assets and accounted for \$652 million of the increase in assets during 1968.

Asset item 10 (Table 1), mortgages receivable and agreements for sale, includes mortgage loans for housing in the amount of \$3,227 million. Mortgage loans under the National Housing Act increased by \$300 million during 1968 and loans under the Farm Credit Act increased by \$120 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$60 million and \$18 million respectively during 1968. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$31 million over those outstanding at the end of 1967. Loans by the Industrial Development Bank increased by \$37 million during 1968. Advances, including progress payments, to suppliers increased by \$32 million during 1968.

An analysis of securities held as investments, including those in restricted funds, is provided in Table 4. Total security holdings increased by \$32 million over those at the end of 1967. Footnote 2 of Table 4 provides an analysis of other assets, including a \$108 million obligation of the Government of Canada under Section 21 A of the Export Credits Insurance Act, held in restricted funds.

Fixed assets (net of depreciation) valued at \$5,230 million; and constituting 39 per cent of total assets increased by \$213 million over 1967. Enter-

prises reporting the largest increase were: Air Canada, \$94 million; Canadian National Railway, \$35 million; St. Lawrence Seaway Authority, \$23 million; and, the National Harbours Board, \$13 million. The balance of increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises, excluding the Bank of Canada, totalled \$10,703 million at the end of 1968. This represents an increase of \$1,246 million or 13.2 per cent over the total at the end of 1967. Of the total liabilities, 55 per cent were liabilities of the finance, insurance, real estate and other enterprises; 34 per cent were liabilities of the transportation, storage, communication and electric power enterprises with the remaining 11 per cent being liabilities of the wholesale trade and manufacturing enterprises.

There was an increase of \$129 million in the amount of temporary loans and advances outstanding at the end of 1968. The prime factor was an increase of \$156 million for the Canadian Wheat Board with offsetting decreases of \$14 million for the Eldorado Nuclear Limited, and \$15 million for the Canada Deposit Insurance Corporation.

Long-term loans and advances, in the amount of \$979 million, were made by the Government of Canada to its enterprises during 1968. Of this amount Central Mortgage and Housing Corporation received \$483 million for purposes under the National Housing Act and \$24 million for investment under Federal-Provincial Agreements; Farm Credit Corporation received \$172 million for provision of credit for farm improvements; the Canadian Broadcasting Corporation received \$22 million for capital purposes; the Export Credit Corporation received \$41 million to provide credit to exporters and loans of \$220 million were made to improve transportation, seaway and harbour facilities.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable. During 1968 the Industrial Development Bank borrowed \$31 million from its parent, the Bank of Canada and Air Canada borrowed \$75 million from its parent, the Canadian National Railways.

Long-term loans and advances - Other, increased by \$62 million during 1968.

With the exception of a very minor amount, the long-term debt shown in Table 1 represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1968-69, Vol. 1" pp. 7-91 for a statement of contingent liabilities of the federal government.)

Reserves for estimated future liabilities increased by \$18 million during 1968. The provision for future income taxes was decreased by \$5 million while other increased by \$23 million.

Net Worth

The net worth of federal government enterprises at the end of 1968 amounted to \$2,661 million, a decrease of \$191 million from the total at the end of 1967. Most of the equity is held by the federal government directly or through its enterprises. The principal exceptions to this are: equity of the Export Finance Corporation of Canada amounting to \$5 million in notes receivable administered by the Export Credit Insurance Corporation, and \$4 million in Canadian National Railway capital stock held by the public.

Capital stock valued at \$34 million was issued by the enterprises during 1968. Of this amount, \$31 million was issued by the Canadian National Railway to the federal government and \$3 million by the Industrial Development Bank to its parent the Bank of Canada.

An analysis is provided on page 11 indicating the changes which took place in the unappropriated surplus during the year.

Current Revenue and Expenditure

Table 2 provides detail of revenue and expenditure and the resultant net loss for the year 1968. The net loss, before provision for income tax, amounted to \$22 million, compared to a net profit of \$218 million for 1967.

Revenue

Total revenue decreased from \$3,429 million for 1967 to \$2,706 million for 1968. Commentary on specific items is provided below.

Revenue of the transportation, storage, communication and electric power enterprises increased to \$1,752 million for 1968 from the \$1,660 million total for 1967 while expenditure for 1968 increased to \$1,806 million from the 1967 total of \$1,737 million. The resultant loss for 1968 although amounting to \$54 million was \$24 million below the loss incurred in 1967 and was mainly due to a decrease of \$13 million in the deficit of the Canadian National Railway.

The wholesale trade and manufacturing enterprises reported a decrease in revenue during 1968 amounting to \$871 million and a decrease in expenditure of \$603 million. This represents a decrease of \$268 million in net profits for 1968 compared to 1967. This decrease was mainly the result of a change in the method of calculating data for the Canadian Wheat Board.

There were only minor variations in the profit, or losses, of the other enterprises comparing 1968 to 1967.

Revenue from sales and services decreased by \$784 million from the previous year. This was in part the result of a decrease in the sale of grain by the Canadian Wheat Board, and in part the change in the method used to calculate the data for this enterprise.

Financial income increased by \$59 million during 1968 primarily from increased interest earnings of the Central Mortgage and Housing Corporation, Farm Credit Corporation, Industrial Development Bank and the Canadian National Railway.

All other income totalled \$188 million including \$16 million in rental income and \$144 million in contributions from the federal government towards the operating costs of the Canadian Broadcasting Corporation (\$7 million more than in 1967).

Expenditure

Total expenditure decreased from \$3,212 million in 1967 to \$2,728 million for 1968. Commentary on specific items is provided below.

The cost of goods and services sold in 1968 amounted to \$2,107 million, a decrease of \$569 million from the 1967 total. As noted above under revenue the main contributing factor, for the major changes in data between 1968 and 1967, was the new method of calculating financial data of the Canadian Wheat Board.

Expenditure for wages and salaries increased by \$16 million over 1967. The transportation component accounted for \$11 million of this increase.

Net additions to inventories amounted to \$140 million and represented an increase of \$131 million over 1967. Other purchases of goods and services decreased by \$455 million during the year with the Canadian Wheat Board changes being the main factor in the decrease.

Provision for depreciation and replacement at \$198 million represented an increase of \$17 million over 1967.

Interest charges on debt amounted to \$415 million, an increase of \$73 million over the previous year. This was due to increased borrowings under

the National Housing Act, the Farm Credit Act and for transportation, seaway and harbour facilities. These charges exclude interest capitalized during construction. Of the total interest charges \$323 million was earned by the federal government, \$18 million by parent enterprises and subsidiaries and the remaining \$74 million by others, the latter being mainly from the Canadian National Railway. Other miscellaneous expenditure decreased by \$3 million during the year. Provision for income tax amounted to \$27 million, \$9 million more than for 1967.

A description of the categories, used in Table 2, is provided in the appendix in the section entitled "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1968 and 1967, are provided in Table 8.

Unappropriated Surplus Transactions

Table 3 provides an analysis of changes in the Unappropriated Surplus (item 11.6, Table 1), during the year. The balance of this amount decreased by \$226 million in 1968.

During 1968, surplus was reduced by a loss of \$49 million after provision for income tax, and increased by \$69 million in contributions from the federal government with respect to operating deficits, and by \$4 million from the sales of assets. Dividends in the amount of \$15 million were made by the enterprises out of surplus to the federal government; \$359 million was distributed by the Canadian Wheat Board to grain producers, and \$13 million was transferred to reserves.

Change in Coverage

During the year the charters of the Cornwall International Bridge Company Limited and the Northern Ontario Pipe Line Crown Corporation were surrendered. There were no new enterprises established, however, during the year Eldorado Mining and Refining Limited was renamed Eldorado Nuclear Limited.

HISTORICAL ANALYSIS

During the years, from 1958 to 1968 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1968 amounted to \$13,364 million, an increase of \$6,823 million or 104.3 per cent over the total at the end of 1958. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$4,758 million or 371.1 per cent. Total liabilities amounted to \$10,703 million at the end of 1968, an increase of \$6,328 million or 144.6 per cent over those at the end of 1958. The above noted enterprise component, which

reported the largest increase in assets also reported the largest increase in liabilities. This increase amounted to \$4,671 million or 396.2 per cent 1968 over 1958.

Total revenue and expenditure has fluctuated during the years between 1968 and 1958. Total revenue for 1968 amounted to \$2,706 million, an increase of \$515 million, or 23.5 per cent over 1958. Total expenditure, before provision for income tax, amounted to \$2,728 million, an increase of \$564 million or 26.1 per cent over 1958.

TABLE 1. Assets, Liabilities and Net Worth, by Industry¹ as at Fiscal Year End Nearest to December 31, 1968

No.	Assets	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
thousands of dollars									
1	Cash on hand and on deposit	49,414	—	25,761	1,806	76,981	12,877	24,503	114,361
2	Accounts receivable	169,264	112	14,515	3,957	187,848	218,309	9,214	415,371
3	Inventories	103,338	165	9,765	1,571	114,839	853,567	—	968,406
4	Interest, dividends and rents receivable from								
	(ii) Federal government enterprises ⁴	4,807	—	—	—	4,807	—	—	4,807
	(vii) Other	566	—	—	—	566	—	34,644	35,210
	Sub-totals, item 4	5,373	—	—	—	5,373	—	34,644	40,017
5	Accrued revenue:								
	1. Interest owing from								
	(i) Federal government	—	—	—	—	—	—	83	83
	(iii) Provincial governments	—	—	—	—	—	—	66	66
	(v) Municipal governments	—	—	—	—	—	—	43	43
	(vii) Other	—	—	—	—	—	5,084	43,811	48,895
	Sub-totals	—	—	—	—	—	5,084	44,003	49,087
	2. Other	1,179	729	—	—	1,908	23	—	1,931
	Sub-totals, item 5	1,179	729	—	—	1,908	5,107	44,003	51,018
6	Prepaid expenses	3,938	—	593	—	4,531	472	873	5,876
7	Fixed assets	4,712,247	13,761	170,857	49,438	4,946,303	70,482	213,275	5,230,060 ⁴
8	Loans and advances receivable from								
	(i) Federal government	—	—	—	—	—	—	—	—
	(ii) Federal government enterprises ⁵	377,841 ⁵	—	—	—	377,841	—	—	377,841
	(v) Municipal governments	—	—	—	—	—	—	3,874	3,874
	(vii) Other	7,548 ⁶	—	—	—	7,548	114,277	983,839	1,105,664
	Sub-totals, item 8	385,389	—	—	—	385,389	114,277	987,713	1,487,379
9	Securities held as investments ⁷	83,287	—	—	—	83,287	28,660	20,405	132,352
10	Mortgages receivable and agreements for sale	11,539	—	—	—	11,539	7,660	4,352,176	4,371,375
11	Restricted funds:								
	1. Depreciation funds	55,576	—	—	—	55,576	—	—	55,576
	2. Trust and deposit accounts	—	—	—	—	—	14,526	—	14,526
	3. Other	28,623	—	—	—	28,623	—	340,908	369,531 ⁸
	Sub-totals, item 11 ⁷	84,199	—	—	—	84,199	14,526	340,908	439,633
12	Deferred charges:								
	1. Unamortized bond discount	12,169	—	—	—	12,169	—	1,173	13,342
	2. Other	27,505	—	—	—	27,505	5,177	123	32,805
	Sub-totals, item 12	39,674	—	—	—	39,674	5,177	1,296	46,147
13	Other assets:								
	1. Due on account of deficits from								
	(i) Federal government	14,942	—	—	—	14,942	—	7,213	22,155
	(iii) Provincial governments	744	—	—	—	744	—	—	744
	Sub-totals	15,686	—	—	—	15,686	—	7,213	22,899
	2. Unspecified	34,510	—	2,993	—	37,503	—	1,411	38,914
	Sub-totals, item 13	50,196	—	2,993	—	53,189	—	8,624	61,813
14	Total assets	5,699,037	14,767	224,484	56,772	5,995,060	1,331,114	6,037,634	13,363,808

¹ Excludes Bank of Canada. See Table 11 for special presentation.² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.³ Involves transactions, between subsidiary and parent government enterprises.⁴ Net of accumulated depreciation: transportation, 1,504,923; communications, 101,809; electric power, 9,259; wholesale trade and manufacturing, 161,184; finance, insurance real estate and other, 23,516; total 1,800,691. Fixed assets include physical property held for sale by financial enterprises valued at 229,729 and an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. They do not include government owned plants, canals and other properties operated or administered by enterprises and valued at 82,670.⁵ Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities.⁶ Receivable from non-government affiliates.⁷ See Table 4 for analysis of investments held.⁸ Consists mostly of insurance funds and funds related to obligations of the Government of Canada under the Export Credits Insurance Act.

TABLE 1. Assets, Liabilities and Net Worth, By Industry¹ as at Fiscal Year End Nearest to December 31, 1968—Concluded

No.	Liabilities and net worth	Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Accounts payable	184,647	—	24,348	1,407	210,402	568,277	4,086	782,765
2	Temporary loans, advances and notes payable:								
	1. Bank loans and overdrafts	—	—	—	—	—	325,712	—	325,712
	2. Other	—	—	—	—	—	92,717	—	92,717
	3. Notes	—	—	—	—	—	1,080	—	1,080
	Sub-totals, item 2	—	—	—	—	—	419,509	—	419,509
3	Interest payable to								
	(i) Federal government	44,530	—	—	—	44,530	—	—	44,530
	(ii) Federal government enterprises ³	4,807	—	—	—	4,807	—	—	4,807
	(vii) Other	1,129	—	—	—	1,129	—	—	1,129
	Sub-totals, item 3	50,466	—	—	—	50,466	—	—	50,466
4	Accrued expenditure:								
	1. Interest owing to								
	(i) Federal government	68,978	—	—	600	69,578	—	65,773	135,351
	(ii) Federal government enterprises ³	—	—	—	—	—	—	—	—
	(vii) Other	13,864	—	—	—	13,864	1,266	2	15,132
	Sub-totals	82,842	—	—	600	83,442	1,266	65,775	150,483
	2. Provision for income tax	155	—	2,634	—	2,789	1,846	3,499	8,134
	3. Other	17,166	—	—	—	17,166	11,100	8,763	37,029
	Sub-totals, item 4	100,163	—	2,634	600	103,397	14,212	78,037	195,646
5	Long-term loans and advances owing to								
	(i) Federal government	1,483,474	—	141,713	41,697	1,666,884	—	5,081,768	6,748,652
	(ii) Federal government enterprises ³	392,841	—	—	—	392,841	—	293,600	686,441
	(vii) Other	143	—	—	—	143	148,192	—	148,335
	Sub-totals, item 5	1,876,458	—	141,713	41,697	2,059,868	148,192	5,375,368	7,583,428
6	Long-term debt:								
	1. Bonds and debentures	1,132,921	—	—	—	1,132,921	—	—	1,132,921
	2. Other	14,454	—	—	—	14,454	—	—	14,454
	Sub-totals, item 6	1,147,375 ⁹	—	—	—	1,147,375	—	—	1,147,375
7	Deferred credits:								
	1. Deferred revenue	10,809	—	—	—	10,809	—	36,578	47,387
	2. Other	19,006	—	—	—	19,006	2,358	—	21,364
	Sub-totals, item 7	29,815	—	—	—	29,815	2,358	36,578	68,751
8	Trust and deposit accounts—net	—	—	—	295	295	65	376	736
9	Provision for estimated future liabilities:								
	1. Provision for future income taxes	14,849	—	2,570	—	17,419	8,696	120,442	146,557
	2. Other	33,204	—	—	—	33,204	1,044	232,687	266,935
	Sub-totals, item 9	48,053	—	2,570	—	50,623	9,740	353,129	413,492
10	Other liabilities	38,378	—	271	—	38,649	208	1,736	40,593 ¹⁰
11	Proprietary equity (net worth):								
	1. Capital stock held by								
	(i) Federal government	1,490,714	—	—	—	1,490,714	6,586	40,296	1,537,596
	(ii) Federal government enterprises ³	5,180	—	—	—	5,180	—	47,000	52,180
	(vii) Other	4,349 ¹¹	—	—	—	4,349	—	—	4,349
	Sub-totals	1,500,243	—	—	—	1,500,243	6,586	87,296	1,594,125
	2. Interest-free working capital provided by								
	(i) Federal government	—	1,006	9,000	—	10,006	44,966	—	54,972
	3. Fixed assets transferred by								
	(i) Federal government	631,935	13,761	1,020	—	646,716	—	—	646,716
	4. Other equity held by								
	(i) Federal government	217,076	—	22,799	8,301	248,176	13,262	45,300	306,738
	(vii) Other	—	—	—	—	—	82	5,260	5,342
	Sub-totals	217,076	—	22,799	8,301	248,176	13,344	50,560	312,080
	5. Equity reserves:								
	(1) Contingencies	—	—	—	—	—	223	—	223
	(2) Plant expansion	—	—	—	2,336	2,336	—	—	2,336
	(3) Other	8,302	—	—	809	9,111	100	—	9,211
	Sub-totals	8,302	—	—	3,145	11,447	323	—	11,770
	6. Unappropriated surplus	— 133,874	—	20,129	1,327	— 112,418	103,334	50,468	41,384
	Sub-totals, item 11	2,223,682	14,767	52,948	12,773	2,304,170	168,553	188,324	2,661,042
12	Total liabilities and net worth	5,699,037	14,767	224,484	56,772	5,995,060	1,331,114	6,037,634	13,363,808

⁹ 1,130,879 of this amount is guaranteed by federal government.

¹⁰ Includes holdbacks on construction, 2,349.

¹¹ Capital stock on non-government subsidiaries held by the public.

TABLE 2. Current Revenue and Expenditure, by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1968

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
	Revenue								
1	Revenue from sales and services on current operations	1,474,955 ³	2,225	70,265	7,389	1,554,834	603,776	7,405	2,166,015
2	Financial income:								
	1. Interest from								
	(i) Federal government	4,169	—	954	44	5,167	176	8,160	13,503
	(ii) Federal government enterprises	18,241	—	—	—	18,241	—	—	18,241
	(iii) Provincial governments	183	—	—	—	183	—	—	183
	(v) Municipal governments	—	—	—	—	—	37	1,141	1,178
	(vii) Other	4,732	—	—	—	4,732	799	305,297	310,828
	Sub-totals	27,325	—	954	44	28,323	1,012	314,598	343,933
	2. Other	7,143	—	—	—	7,143	—	986	8,129
	Sub-totals, item 2	34,468	—	954	44	35,466	1,012	315,584	352,062
3	Rental income	6,754	—	—	—	6,754	—	8,955	15,709
4	Contributions from own or other levels of government								
	(i) Federal ⁴	—	136	144,374	—	144,510	—	—	144,510
5	Other current income	9,322	48	817	108	10,295	16,634	1,139	28,068
6	Total current revenue	1,525,499	2,409	216,410	7,541	1,751,859	621,422	333,083	2,706,364
	Expenditure								
1	Cost of goods and services sold from current operations:								
	1. Wages and salaries	723,389	978	82,583	2,414	809,364	44,317	26,197	879,878
	2. Net drawings on (+) or net additions to (-) inventories	- 2,268	- 23	680	- 68	- 1,679	- 138,058	—	- 139,737
	3. Other purchases of goods and services	552,991	1,479	107,052	2,508	664,030	683,901	19,156	1,367,087
	Sub-totals, item 1	1,274,112	2,434	190,315	4,854	1,471,715	590,160	45,353	2,107,228
2	Provision for depreciation and replacement	163,028	—	17,349	888	181,265	14,171	2,127	197,563
3	Interest on debt to								
	(i) Federal government	58,051	—	7,335	1,447	66,833 ⁵	—	256,163	322,996
	(ii) Federal government enterprises	18,247	—	—	—	18,247	—	—	18,247
	(vii) Other	62,434	—	—	—	62,434	10,766	146	73,346
	Sub-totals, item 3	138,732	—	7,335	1,447	147,514	10,766	256,309	414,589
6	Other current expenditure	5,663	—	—	—	5,663	—	3,167	8,830
5	Total current expenditure	1,581,535	2,434	214,999	7,189	1,806,157	615,097	306,956	2,728,210
6	Net profit (+) or loss (-) before provision for income tax	- 56,036	- 25	1,411	352	- 54,298	6,325 ⁶	26,127	- 21,846
7	Estimated income tax	8,374	—	6,195	—	14,569	1,966	10,457	26,992
8	Net profit (+) or loss (-) after provision for income tax	- 64,410	- 25	- 4,784	352	- 68,867	4,359 ⁶	15,670	- 48,838
9	Total current expenditure plus net profit or minus loss	1,525,499	2,409	216,410	7,541	1,751,859	621,422	333,083	2,706,364

¹ Excludes Bank of Canada, see Table 9.

² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.

³ Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 11,900; payment under the National Transportation Act, 55,100; total 67,000.

⁴ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

⁵ Excludes interest capitalized during construction of fixed assets, 1,481.

⁶ Includes profits of The Canadian Wheat Board which are distributed to grain producers.

TABLE 3. Analysis at Unappropriated Surplus Transactions (Net), by Industry¹ for the Fiscal Year Ended Nearest to December 31, 1968

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ²	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Balance at beginning of year.....	- 129,516	1,600	19,625	1,217	- 107,074	330,261	47,358	270,545
2	Net profit or loss for the year after provision for income tax ³	- 64,410	- 25	- 4,784	352	- 68,867	4,359	15,670	- 48,838
3	Net profit or loss on sale or retirement of fixed assets	590	-	- 35	-	555	14	3,742	4,311
4	Net transfer from (+) or to (-) reserves	- 740	-	-	- 243	- 983	-	- 12,176	- 13,159
5	Other adjustments (net)	805	-	-	-	805	- 337	1,533	2,001
6	Contributions from own or other levels of government:								
	(i) Federal ⁴	59,268	-	3,955	-	63,223	-	6,000	69,223
7	Remittances of surplus:								
	1. Dividends paid to								
	(i) Federal government	-	-	-	-	-	3,000	- 11,659	- 14,659
	(ii) Federal government enterprises	- 200	-	-	-	- 200	-	-	- 200
	2. Other remittances to								
	(i) Federal government	-	-	-	-	-	208	-	208
	(ii) Federal government enterprises	- 162	-	-	-	- 162	-	-	- 162
	(vii) Other	-	-	-	-	-	- 359,166	-	- 359,166
	Sub-totals, item 7	- 362	-	-	-	- 362	- 362,374	- 11,659	- 374,395
8	Net additions (+) or deductions (-).....	- 4,849	- 25	- 864	109	- 5,629	- 358,338	3,110	- 360,857
9	Balance at end of year	- 134,365	1,575	18,761	1,326	- 112,703	- 28,077	50,468	- 90,312

¹ Excludes Bank of Canada see Table 10.

² Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration.

³ Item 8, Expenditure, Table 2.

⁴ See Table 5 for contributions from federal government taken into current revenue and surplus accounts.

CHART - I

EXTENT OF INVESTMENT IN FEDERAL GOVERNMENT ENTERPRISES, BY INDUSTRY
FISCAL YEAR ENDS NEAREST TO DECEMBER 31

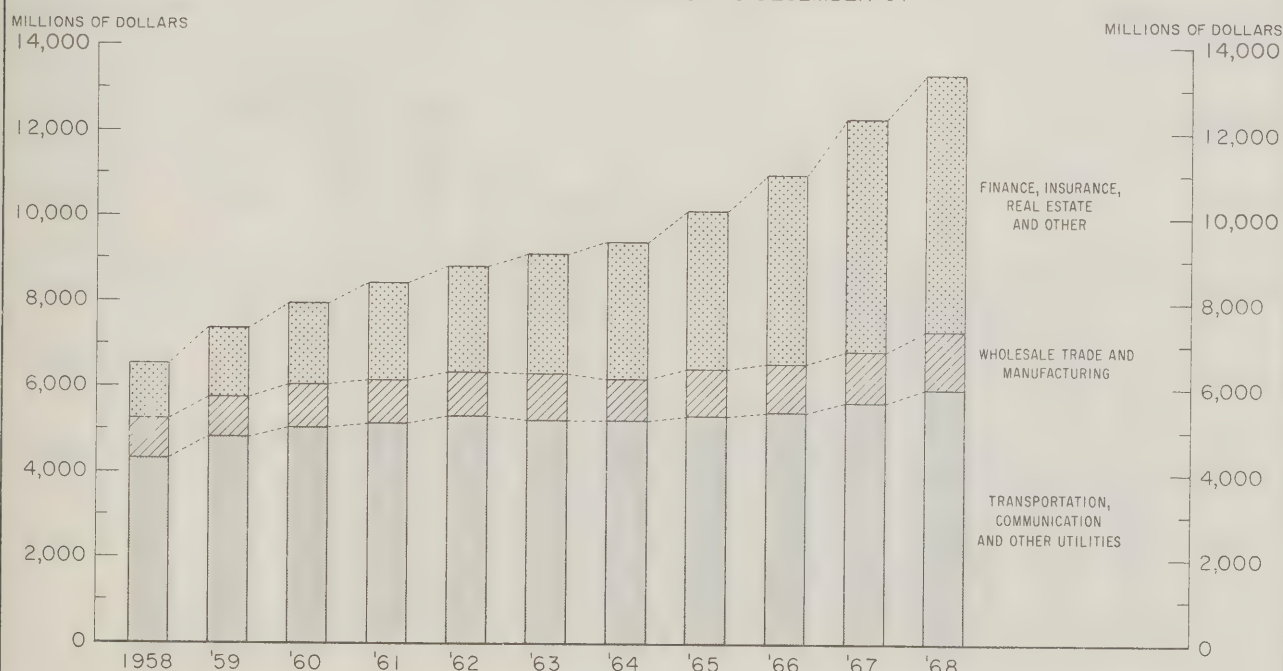


CHART-2

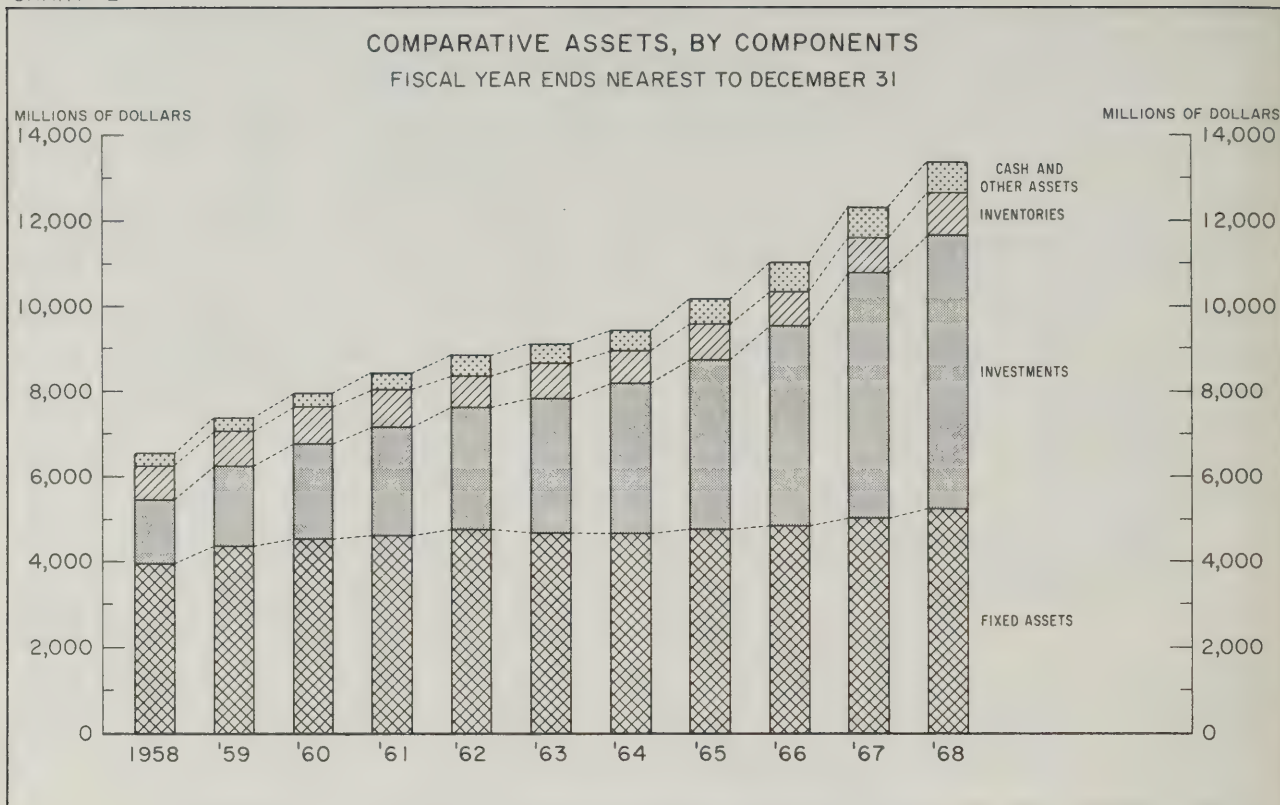


CHART-3

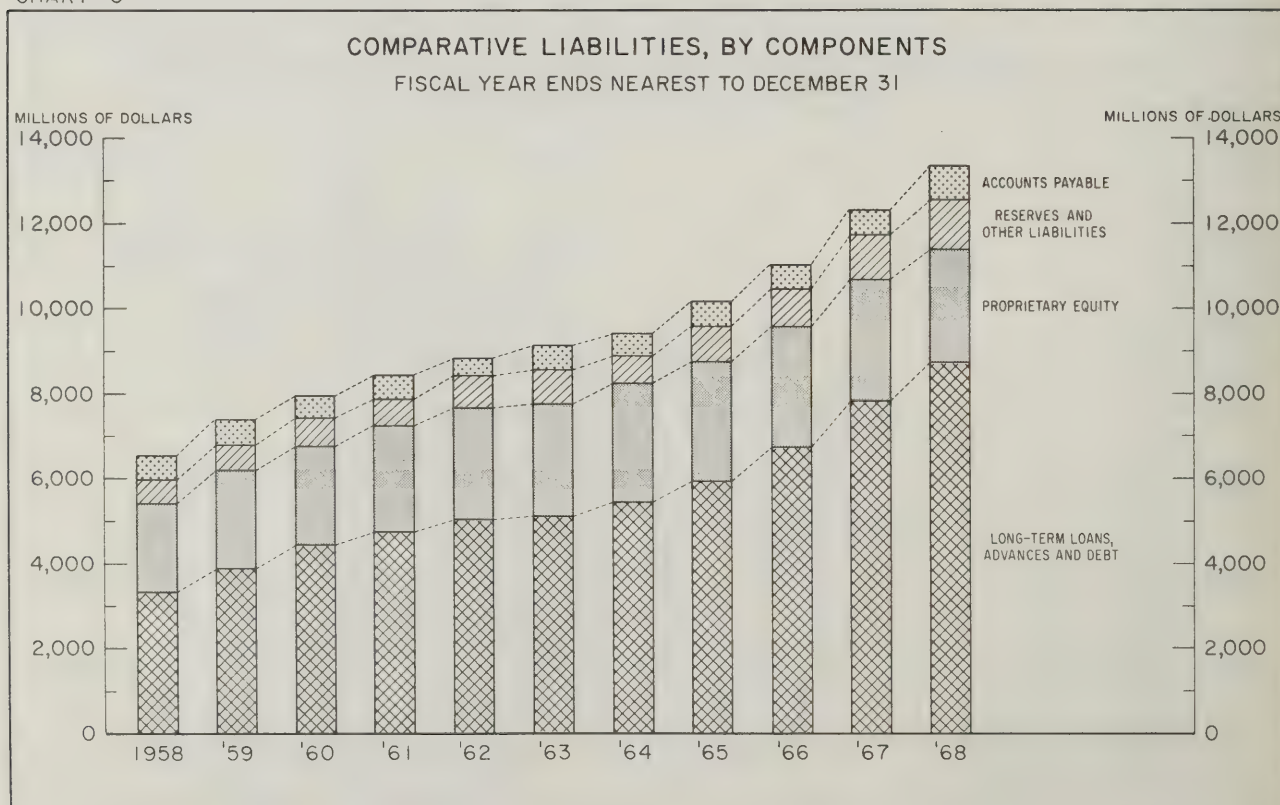


CHART-4

COMPARATIVE REVENUE, BY INDUSTRY
FISCAL YEAR ENDS NEAREST TO DECEMBER 31

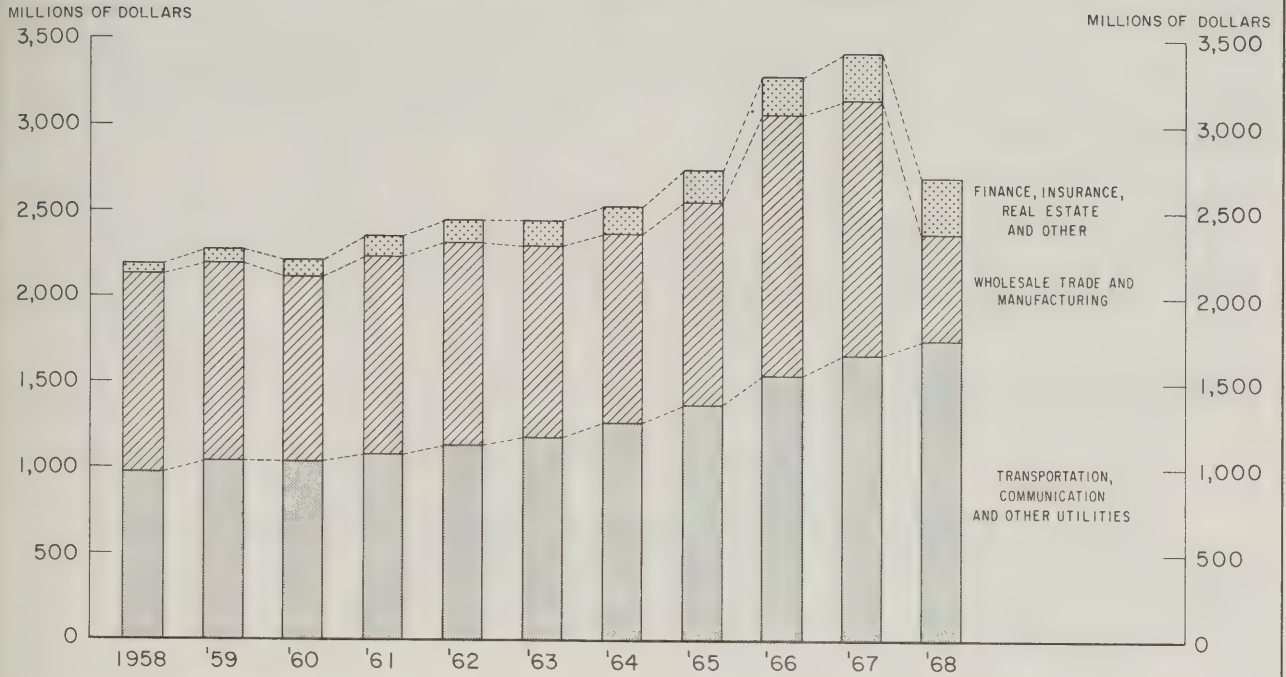


CHART-5

COMPARATIVE EXPENDITURE, BY INDUSTRY
FISCAL YEAR ENDS NEAREST TO DECEMBER 31

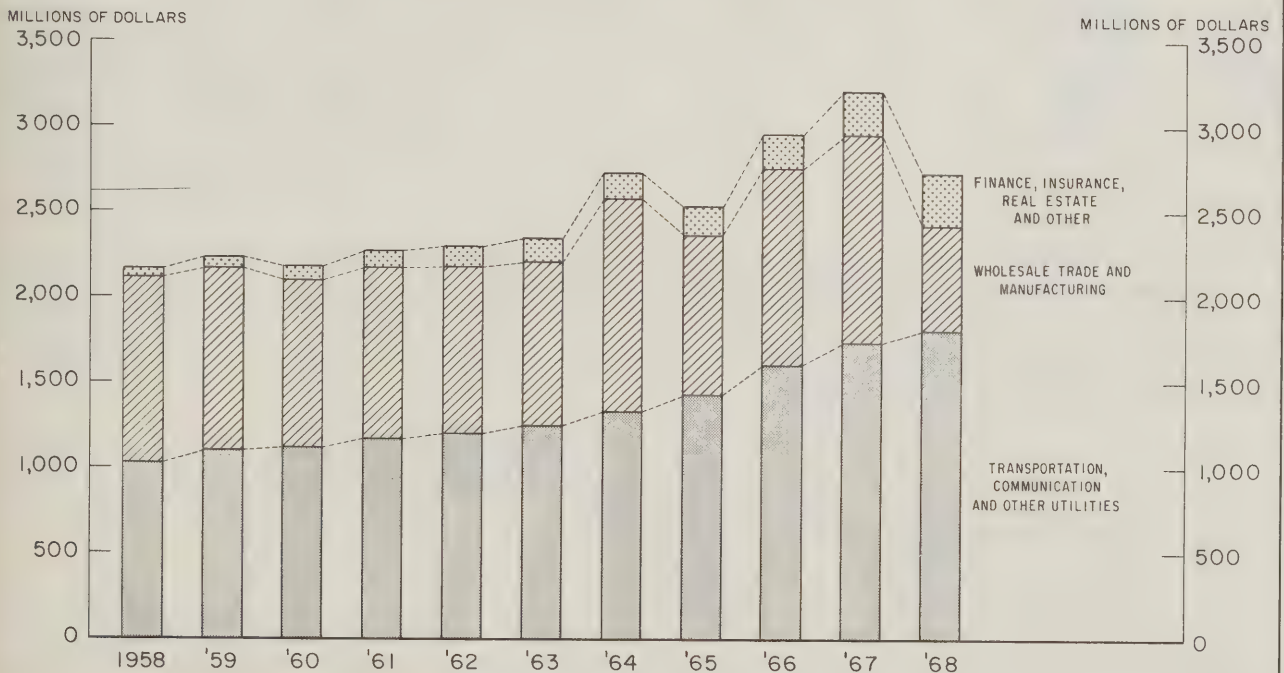


TABLE 4. Analysis of Securities Held as Investments¹ including those in Restricted Funds, by Industry, as at Fiscal Year End Nearest to December 31, 1968 (Asset items 9 and 11)²

No.		Transportation, communication and other utilities				Sub-total, transportation, communication and other utilities	Whole-sale trade and manufacturing	Finance, insurance, real estate and other ³	Total
		Transportation	Storage	Communication	Electric power				
		thousands of dollars							
1	Federal government treasury bills:								
	Asset item 9	20,393	—	—	—	20,393	—	2,485	22,878
2	Federal government direct and guaranteed bonds:								
	Asset item 9	634	—	—	—	634	556	17,920	19,110
	Asset item 11	52,009	—	—	—	52,009	—	151,270	203,279
	Sub-totals	52,643	—	—	—	52,643	556	169,190	222,389
3	Provincial and municipal government direct and guaranteed bonds:								
	Asset item 9	—	—	—	—	—	765	—	765
	Asset item 11	12,950	—	—	—	12,950	—	—	12,950
	Sub-totals	12,950	—	—	—	12,950	765	—	13,715
4	Bonds of companies incorporated in Canada and of institutions:								
	Asset item 9	29,516 ⁴	—	—	—	29,516	—	—	29,516
	Asset item 11	2,095	—	—	—	2,095	—	—	2,095
	Sub-totals	31,611	—	—	—	31,611	—	—	31,611
5	Preferred and common stock, Canadian:								
	(ii) Federal government enterprises: ⁵								
	Asset item 9	5,004	—	—	—	5,004	187	—	5,191
	(vii) Other:								
	Asset item 9	24,000 ⁶	—	—	—	24,000	—	—	24,000
	Sub-totals	29,004	—	—	—	29,004	187	—	29,191
6	Foreign investments:								
	Asset item 9	3,740 ⁶	—	—	—	3,740	27,152	—	30,892
	Asset item 11	39	—	—	—	39	—	—	39
	Sub-totals	3,779	—	—	—	3,779	27,152	—	30,931
7	Total securities:								
	Asset item 9	83,287	—	—	—	83,287	28,660	20,405	132,352
	Asset item 11	67,093	—	—	—	67,093	—	151,270	218,363
	Grand totals	150,380	—	—	—	150,380	28,660	171,675	350,715

¹ Excludes Bank of Canada.

² In addition, other assets held in Restricted Funds are as follows:

	Transportation, communication and other utilities	Finance, insurance, real estate and other	Total
Cash	19,814	2,277	22,091
Accrued interest: (i) Federal government	—	2,215	2,215
(vii) Other	—	393	393
Real estate	—	7,225	7,225
Mortgages	—	69,291	69,291
Other assets	— 3,208	108,237 ⁷	105,029
Totals	16,606	189,638	206,244

³ Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is classified under Public Administration.

⁴ Of this amount, 26,694 represents the value of bonds of non-government affiliates.

⁵ Involves transactions between subsidiary and parent government enterprises.

⁶ Investments in non-government affiliates.

⁷ Of this amount, 108,223 represents obligation of the Government of Canada under Section 21A of the Export Credits Insurance Act.

**TABLE 5. Contributions from Federal Government taken into Current Revenue and Surplus Accounts¹
for Fiscal Year Ended Nearest to December 31, 1968**

	Thousands of dollars
Current revenue:	
Canadian Broadcasting Corporation:	
Grant in respect of net operating requirements	144,374
Canadian Government Elevators:	
Services provided without charge by government departments	136
Sub-total, current revenue	144,510
Surplus account:	
Contributions towards operating deficits:	
Canadian Broadcasting Corporation	3,955
Canadian National Railway System:	
Canadian National Railways	29,176
Newfoundland Car Ferry	13,000
Prince Edward Island Car Ferry	4,800
Farm Credit Corporation	6,000
National Harbours Board	2,635
The St. Lawrence Seaway Authority	11,131 ²
Sub-total, surplus account	70,697
Total contributions from federal government taken into current revenue and surplus accounts	215,207

¹ In addition two of the enterprises received production cost subsidies.

² Includes 8,982 contribution toward operating deficits of the Welland Canal for the year.

**TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year
Ends Nearest to December 31¹**

	1968	1967	Absolute change	Per cent change ²
			1968/67	1968/67
	millions of dollars			%
Assets				
Cash	114	99	15	15.15
Accounts receivable	415	415	—	—
Inventories	969	809	160	19.78
Fixed assets	5,230	5,017	213	4.25
Investments, including loans and advances and restricted loans	6,431	5,779	652	11.28
Other assets	205	191	14	7.33
Totals	13,364	12,310	1,054	8.56
Liabilities and net worth				
Accounts payable	783	591	192	32.49
Long-term loans and advances and debt	8,731	7,837	894	11.41
Liability reserves	414	395	18	4.81
Other liabilities	775	634	141	22.24
Proprietary equity (net worth)	2,661	2,853	- 192	- 6.73
Totals	13,364	12,310	1,054	8.56

¹ Excludes Bank of Canada.

² Based on unrounded data.

**TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total
as at Fiscal Year Ends Nearest to December 31¹**

	1968	1967
Assets		
Cash	0.9	0.8
Accounts receivable	3.1	3.4
Inventories	7.3	6.6
Fixed assets	39.1	40.8
Investments, including loans and advances and restricted funds	48.1	46.9
Other assets	1.5	1.5
Totals	100.0	100.0
Liabilities and net worth		
Accounts payable	5.8	4.8
Long-term loans and advances and debt	65.3	63.6
Liability reserves	3.1	3.2
Other liabilities	6.0	5.2
Proprietary equity (net worth)	20.0	23.2
Totals	100.0	100.0

¹ Excludes Bank of Canada.

TABLE 8. Comparative Combined Statement of Revenue, Expenditure and Net Profit for Fiscal Years Ended Nearest to December 31¹

	1968	1967	Absolute change	Per cent change ²
			1968/67	1968/67
Revenue	millions of dollars			%
Revenue from sales and services on current operations	2,166	2,950	- 784	- 26.6
Financial income	352	293	59	20.1
Other income	188	186	2	1.1
Totals	2,706	3,429	- 723	- 21.1
Expenditure				
Cost of goods sold from current operations	2,107	2,676	- 569	21.3
Depreciation	198	181	17	9.4
Interest	415	342	72	21.1
Other	9	12	- 3	- 25.0
Totals	2,728	3,211	- 483	- 15.0
Net profit before income taxes	- 22	218	- 240	- 110.1

¹ Excludes Bank of Canada.

² Based on unrounded data.

TABLE 9. Comparative Current Revenue and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to December 31, 1968 and 1967

No. ¹		1968	1967	Change
thousands of dollars				
Revenue				
2	Financial income:			
	(i) Federal government			
	(ii) Federal government enterprises	203,502	193,444	10,058
	(iii) Other			
6	Total current revenue	203,502	193,444	10,058
Expenditure				
1	Cost of goods and services sold from current operations:			
	1. Wages and salaries	7,381	6,619	762
	3. Other purchases of goods and services	9,898	9,742	156
	Sub-totals, item 1	17,279	16,361	918
3	Interest on debt to			
	(vii) Other - Interest paid on unclaimed balances	68	59	9
5	Total current expenditure	17,347	16,420	927
6	Net profit before provision for income tax	186,155	177,024	9,131
9	Total current expenditure plus net profit	203,502	193,444	10,058

¹ Item numbers correspond with those in Table 2.

TABLE 10. Comparative Surplus Account Transactions (Net) of the Bank of Canada for the Fiscal Years Ended Nearest to December 31, 1968 and 1967

No. ¹		1968	1967	Change
thousands of dollars				
1	Balance at beginning of year	-	-	-
2	Net profit or loss for the year	186,155	177,024	9,131
7	Remittances of surplus:			
	2. Other remittances to			
	(i) Federal government: Paid to the Receiver General of Canada for credit of the consolidated revenue fund	186,155	177,024	9,131
8	Net additions (+) or deductions (-)	-	-	-
9	Balance at end of year	-	-	-

¹ Item numbers correspond with those in Table 3.

TABLE 11. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1968 and 1967

No. ¹		1968	1967	Change
		thousands of dollars		
	Assets			
1	Cash on hand and on deposit:			
	Foreign exchange — Pounds sterling and U.S.A. dollars	95,765	90,641	5,124
	Other currencies	156	252	- 96
	Sub-totals, item 1	95,921	90,893	5,028
5	Accrued revenue:			
	1. Interest — Accrued interest on investments from:			
	(i) Federal government			
	(ii) Federal government enterprises	50,940	46,474	4,466
	(vii) Other			
7	Fixed assets:			
	Bank premises — Land, buildings and equipment — at cost less depreciation	22,150	17,348	4,802
8	Loans and advances receivable from:			
	(ii) Federal government enterprises: Debentures issued by Industrial Development Bank	305,042	270,231	34,811
	(vii) Other: Chartered and savings banks	5,000	3,000	2,000
	Sub-totals, item 8	309,042	273,231	36,811
9	Securities held as investments:			
	1. Federal government treasury bills	453,369	538,304	- 84,935
	2. Federal government direct and guaranteed bonds	3,431,254	3,209,804	221,450
	7. Preferred and common stock, Canadian:			
	(ii) Federal government enterprises: Industrial Development Bank, total share capital at cost	49,000	45,000	4,000
	8. Foreign investments: Other securities, U.S.A. Government	10,752	10,710	42
	Sub-totals, item 9	3,944,375	3,803,818	140,557
13	Other assets:			
	Cheques on other banks	152,237	105,584	46,653
	Net balance of Government of Canada collections and payments in process of settlement	58,183	72,996	- 14,813
	Other	1,717	1,280	437
	Sub-totals, item 13	212,137	179,860	32,277
14	Total assets	4,635,565	4,416,624	223,941
	Liabilities			
2	Temporary loans, advances and notes payable:			
	2. Other loans and advances:			
	(i) Federal government:			
	Deposits, Government of Canada	47,448	42,171	5,277
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	26,984	32,368	- 5,324
	Sub-totals	74,432	74,539	- 107
	(vii) Other:			
	Deposits of chartered banks and others	1,114,327	1,062,017	52,310
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies	1,301	2,451	- 1,150
	Others	38,380	37,926	454
	Sub-totals	1,154,008	1,102,394	51,614
	Sub-totals, item 2.2	1,228,440	1,176,933	51,507
	3. Notes: Notes in circulation	3,229,211	2,978,940	250,271
	Sub-totals, item 2	4,457,651	4,155,873	301,778
10	Other liabilities:			
	Bank of Canada cheques outstanding	146,460	224,407	- 77,947
	Other liabilities	1,454	1,344	- 110
	Sub-totals, item 10	147,914	225,751	- 77,837
11	Proprietary equity (net worth):			
	1. Capital stock held by:			
	(i) Federal government: Capital paid up	5,000	5,000	-
	5. Equity reserves: Rest fund	25,000	25,000	-
	Sub-totals, item 11	30,000	30,000	-
	Total liabilities	4,635,565	4,411,624	223,941

¹ Item numbers correspond with those in Table 1.

EXPLANATORY COMMENT

The Concept of a Government Enterprise

Services provided by government are diverse in their nature, and are carried out by various administrative bodies which may be classed as:

- (a) Departmental organizations
- (b) Special funds and agencies
- (c) Institutions
- (d) Trust funds
- (e) Enterprises

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. This type of organization is usually a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an agency of a political, decision-making body set up for the express purpose of producing goods or services which are sold at a price generally designed to cover costs. An essential feature of an enterprise as distinguished from a general government operation, is that it charges a price for its services according to use. It is thereby enabled to meet most of its costs from proceeds of sales without recourse to government funds.

One exception is a central agency which has been established to provide goods and services, primarily to its own or other levels of government. Such an agency is classed as a working capital fund of general government. An example of such a fund is the Defence Production Revolving Fund.

There is a very fine distinction between a government enterprise and a special fund. In the final analysis the deciding factor is whether or not the individual has a free choice of availing himself of the goods and services provided. Where the individual does not have this choice, the organizational unit is then classed as a special fund and as such is included as part of general government.

Other characteristics of an enterprise, usually evident, are:

- (1) separate legal existence;
- (2) separate accounting records;
- (3) sustained activity;
- (4) commitment of an appreciable volume of capital;
- (5) payment of income tax;
- (6) personnel not subject to Public Service Employment Act;
- (7) maintenance of accounts on the accrual basis; and
- (8) depreciation allowances.

No attempt has been made to isolate an enterprise activity that is incidental to a general government service. An example of this is laboratory and research projects carried out by the National Research Council for private organizations.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

The Financial Administration Act which was enacted to provide the financial administration of Canada including the audit of the public accounts, also provides financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports

supplemented by audits by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: agency corporations and proprietary corporations. With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Bank of Canada, the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation. Another exception is the Canadian Government Elevators that are operated by the Board of Grain Commissioners under the provisions of the Canada Grain Act.

Comparison with Coverage in National Accounts

The amount shown as net profit or loss before provision for income tax (Table 2, Expenditure, Item 6) and provision for depreciation (Table 2, Expenditure, Item 2) do not agree with those currently incorporated in the National Accounts as government investment income and capital consumption allowances, respectively, because of difference in coverage and the inclusion of imputed banking services in the National Accounts series.

To convert to "National Accounts" the following adjustments to these items are necessary:

- (a) Addition to both items of amounts for Bank of Canada and Canadian Corporation for the 1967 World Exhibition;
- (b) Additions to "net profit" only of the estimates for the Exchange Fund Account, Post Office, Veterans' Land Act and imputations for banking services provided to the federal government without specific charge (revenue);
- (c) Deductions from both items of amounts for Canadian Broadcasting Corporation, the Canadian Wheat Board and Crown Assets Disposal Corporation.

STATUTORY AUTHORITIES RELATING TO GOVERNMENT ENTERPRISES

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atomic Energy of Canada Limited
- (b) Canadian Corporation for the 1967 World Exhibition
- (c) Canadian Dairy Commission
- (d) Canadian Film Development Corporation
- (e) Canadian Livestock Feed Board
- (f) The Canadian National Railways Securities Trust
- (g) Cape Breton Development Corporation
- (h) The Company of Young Canadians
- (i) Defence Construction (1951) Limited
- (j) National Arts Centre Corporation
- (k) The National Battlefields Commission
- (l) National Capital Commission

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

For purposes of accounting and financial control, the Canadian Government Elevators function in the same manner as a branch of a department of the Government of Canada, and, although included in these statistics, is not a Crown Corporation. Its financial statements are included as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

Canada, the audit of the public accounts and the financial control of crown corporations. Financial control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board and the Industrial Development Bank, which, because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 27 federal government enterprises in operation during 1968. This number does not include the Canadian National (West Indies) Steamships Limited.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a) ¹	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employment so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canada Deposit Insurance Corporation ¹	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally, to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian Government Elevators	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b) ¹	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.

¹ For further detail see following commentary.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
The Canadian Wheat Board ¹	July 31	Minister of Industry, Trade and Commerce	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. J.R. Nicholson	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries. (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Credits Insurance Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Credits Insurance Act, RSC 1952, c. 105 and amendments.	1944	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation ¹	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for co-operative use.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry ²	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission....	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Indian Affairs and Northern Development	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.

¹ For further detail see following commentary.

² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

List of Enterprises — Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Polymer Corporation Limited ¹	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company only are included in the following statistics.
Prince Edward Island Car Ferry ²	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railway as part of its rail service.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

¹ For further detail see following commentary.

² Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Canada Deposit Insurance Corporation

In April, 1967 the Canada Deposit Insurance Corporation Act came into force. The prime purpose of the Act is to provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all such deposits. The Corporation was established as the agency responsible for the administration of the Act.

Member institutions are federally incorporated loan and trust companies and banks (included automatically under the Act) and provincially incorporated loan and trust companies (upon specific application). As at December 31, 1968 there were 71 member institutions, 30 of which were federally incorporated.

During 1967, the Province of Quebec established the Quebec Deposit Insurance Board whose

prime purpose is to provide similar deposit insurance. In order to avoid duplication of coverage, an agreement was reached between the Government of Canada and the Government of Quebec as to their particular spheres of action.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 6, 7 and 8 present comparative income, surplus account and balance sheet for 1968 and 1967 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-two companies at the end of 1968.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data cover the fiscal years ended July 31st, and involve not only the interim transactions of the current crop year, but also the results of the operations of the previous year's wheat, oats and barley pool accounts during the same period.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to

qualified syndicates of three or more farmers to purchase farm machinery for their co-operative use. The Corporation began to accept applications under the Act in January 1965.

Northern Canada Power Commission

During 1968, the Department of Transport transferred, to the Commission, responsibility for supplying power at Baker Lake and Chesterfield Inlet. The Commission is under contract to the Department of Indian Affairs and Northern Development for the supplying of power, heating and water and sewer systems to certain areas.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and a 100 per cent equity in three others: Polysar Belgium N.V. Polysar Nederland N.V. and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961 and its special purpose rubber plant located near Strasbourg commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961 and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V., which is a holding company, was incorporated in accordance with the laws of Holland in May, 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A. Polysar International S.A. was incorporated under Swiss law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian operations only are included in this report.

APPENDIX

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Revenue and Expenditure

Comprehensive statistics on capital revenue, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Business Finance Division of the Dominion Bureau of Statistics, and

the Economics Branch of the Department of Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1968 were \$404 million. The comparable actual figure for 1967 was \$427 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of the Dominion Bureau of Statistics.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, what relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is the Bureau's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and therefore cannot show their net trading profits. Thus the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Mining and Refining Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the current revenue and expenditure account takes the form of a trading and profit and loss statement as

in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of the government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Municipal governments
- (vi) Municipal government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and municipal governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

ASSETS

Item 1. Cash on hand and on deposit, includes currency and other forms of exchange, on hand, or on deposit, in a bank or other depository, which is unrestricted as to use by the management for disbursements of any nature. Short-term deposits, and deposits with the Receiver General of Canada and Provincial Treasurers are included.

Cash held in funds created for specific purposes is shown under restricted funds, item 11.

Item 2. Accounts receivable are amounts claimed against debtors, usually money rights arising from the sale of goods or services.

Provisions for bad debts, where shown separately, have been offset against accounts receivable.

Item 3. Inventories are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies and small tools and equipment, which are in some cases, set up as prepaid expenses, are included.

Item 4. Interest, dividends and rents receivable constitute financial income due but not received, as distinct from income of this kind owing but not due, which is included in accrued revenue.

A significant amount is included in the "Other" sub-item as detailed debtor information is not normally set out in the source data used in the compilation of this publication. The same condition applies to asset items 5.1 and 8.

Item 5. Accrued revenue is income that has been earned but is not yet due.

This type of revenue is mostly in the form of interest, which has been set up as sub-item 1 under this classification.

Item 6. Prepaid expenses are short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in the next financial year.

Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

Item 7. Fixed assets. In this publication, fixed assets are deemed to be long-term assets, such as land, buildings or equipment held for use or sale.

Property held for sale by financial enterprises has been included under fixed assets. For some studies, it may be desirable to exclude properties intended for sale, and for this reason, the amounts involved are shown in a footnote.

Fixed assets are recorded at the values carried on the balance sheet, less accumulated depreciation. The amount of accumulated depreciation is indicated by a footnote.

Progress payments on new construction or on the purchase of equipment are included.

Item 8. Loans and advances receivable. Loans receivable are amounts owing by other government bodies, individuals, firms or corporations, as a result of monies loaned, as distinguished from accounts receivable which result from the supply

of goods or rendering of services. Advances receivable pertain to funds advanced with respect to a liability which will only become due sometime in the future. Examples of advances receivable are advances on salaries or travelling expenses.

Item 9. Securities held as investments. Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, but are not restricted by legislation or regulation to this use.

Also included are investments in other government enterprises which are not actually negotiable, but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as a loan receivable.

Securities held as investments are classified under eight sub-groups.

1. Federal government treasury bills.
2. Federal government direct and guaranteed bonds.
3. Provincial government treasury bills.
4. Provincial and municipal government direct and guaranteed bonds.
5. Notes of companies incorporated in Canada and of institutions.
6. Bonds of companies incorporated in Canada and of institutions.
7. Preferred and common stocks, Canadian, with sub-item for subsidiary government enterprises.
8. Foreign investments, with affiliated corporations indicated by a footnote.

Securities held in restricted funds appear under item 11 below.

Item 10. Mortgages and agreements for sale. A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Item 11. Restricted funds. These are assets held, either by the enterprise or by a trustee, for such purposes as the future payment for an asset or a service, the payment of an existing, real or contingent liability, or the retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. These funds are included

under this item rather than under cash on hand and on deposit (item 1) and securities held as investments (item 9) to emphasize the restrictions as to their use. Details of the composition of the funds are recorded in Table 4.

Three types of restricted funds have been identified, namely: (1) asset replacement, (2) trust and deposit accounts; and (3) other funds.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 12. Deferred charges. These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time of incurrence. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses, and tooling and development costs are typical examples of deferred charges.

Item 13. Other assets. This classification embraces all asset items not elsewhere classified. Amounts due on deficit account, mainly from the parent government, are classified as a sub-item. Other types of assets contained herein are insurance claims recoverable and debit balances in suspense.

LIABILITIES

Item 1. Accounts payable are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Temporary loans, advances and notes payable include amounts owing to banks or other sources of direct borrowings by the enterprise for the purpose of temporary financing, in addition to advances and prepayments on short-term contracts.

Item 3. Interest payable represents amounts due and unpaid in the form of interest, as distinct from interest owing but not due which is included in accrued expenditure.

Item 4. Accrued expenditure consists of expenditures that have been incurred up to a given date, but have not been paid and are not payable until a future date.

Item 5. Long-term loans and advances constitute amounts owing to the parent government, banks or other sources of borrowing by the enterprise, for purposes of other than temporary financing, and advances on long-term contracts. Non-negotiable bonds and notes held by the parent government or enterprise are included here.

Item 6. Long-term debt. The long-term debt of an enterprise is usually in the form of bonds and debentures, issued and unmatured (including deben-

tures assumed) undifferentiated as to holder. Mortgages and agreements for sale are other types of long-term indebtedness.

Item 7. Deferred credits are credits for income not yet earned.

Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 8. Trust and deposit accounts represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Reserves

In this publication a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 9. Provision for estimated future liabilities. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards and insurance against fire losses, accidents, etc.

Provisions for estimated decreases in the value of assets have been offset to the appropriate asset accounts.

Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, have been classified as **Equity reserves (item 11.5)**.

Item 10. Other liabilities. This item includes all liabilities not elsewhere specified.

Item 11. Proprietary equity (net worth) is the excess of assets over liabilities.

Six types of equity have been distinguished: (1) capital stock, issued and fully paid; (2) interest-free working capital; (3) fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-in capital, assets transferred, equity in replacement of loans outstanding, etc.; (5) equity reserves; and (6) unappropriated surplus, the residual or balancing item in the balance sheet. Unappropriated surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal values of fixed assets and contributions from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in separate tables in this report.

REVENUE AND EXPENDITURE

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of revenue and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Revenue

Revenue consists of amounts received and receivable and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current revenue is derived from the sale of goods and services in the normal course of business, financial or non-operating income, rents, and contributions from government.

Capital revenue consists of proceeds from the sale of fixed assets and contributions towards expenditures of a capital nature.

Current Revenue

Item 1. Revenue from sales and services on current operations. Sales of goods bought for resale and sales of goods and services produced as part of the normal operations of government enterprises are included here. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Financial income is in the form of interest on bank deposits, investments and loans, and of foreign exchange and dividends.

Interest received from government and other government enterprises on these accounts is separately indicated.

Item 3. Rental income is derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies. Government agencies which rent buildings, equipment and machinery, primarily to government bodies, are not treated as enterprises in government finance statistics.

Item 4. Contributions from own or other levels of government represent grants and payments from government bodies in respect of current operating expenditure of enterprises, other than subsidies or re-imbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are excluded from current revenue and shown in unappropriated surplus account transactions.

Item 5. Other current revenue is income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Costs of goods and services sold in current period.

(1) **Wages and salaries.** This item represents the gross salaries, wages, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the periods in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent, the cost of salaries and wages on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have been included in sub-item 1.3.

(2) **Net drawings on (+) or net additions to (-) inventories** represent the net change in the value of inventories during the accounting period.

The valuations shown for this item are those reported for the opening and closing inventories in the trading accounts of the enterprises.

(3) **Other purchases of goods and services for current operations.** This item embraces all current purchases of goods and services, net of rebates and discounts, other than for compensation of employees (sub-item 1.1), interest on debt (item 3), and the fixed charge of provision for depreciation (item 2). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and expenditures of a capital nature charged to current account

The adjustment for current purchases or production added to inventories or for prior years' stores drawn therefrom, is made in sub-item 1.2.

Item 2. Provisions for depreciation and replacement. The provision for depreciation and replacement of fixed assets is recorded at the amount charged by the enterprise, regardless of method of computation.

Item 3. Interest of debt. Interest on debt is primarily on (1) bonds and debentures, undifferentiated as to payee, or on (2) loans and advances by the parent government or affiliated enterprises. The intergovernmental agency transactions are shown separately.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credit.

Item 4. Other current expenditure comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's revenue such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

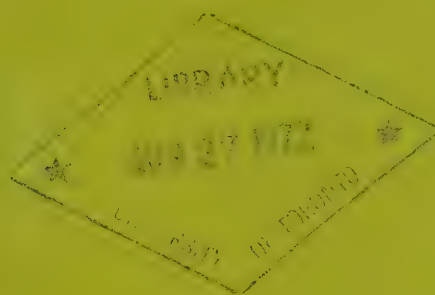
Item 7. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately owned corporations. During 1968 only five of the enterprises reported provision for income tax.

Federal government entreprise finance

1969

Finance des entreprises publiques fédérales

1969



FEDERAL GOVERNMENT ENTERPRISE FINANCE

FINANCE DES ENTREPRISES PUBLIQUES FÉDÉRALES
1969

(Fiscal Year ended nearest to December 31) — (Exercice clos le plus près du 31 décembre)

Income and Expenditure — Revenus et dépenses

Assets, Liabilities and Net Worth — Actif, passif et valeur nette

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Local governments
- (vi) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres échelons de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (v) Administrations publiques locales.
- (vi) Entreprises publiques locales.

On a classé au sous-poste (vii), Autres, les transactions avec le secteur privé.

1969

(Fiscal Year Ended Nearest to December 31)

(Exercice Clos le plus près du 31 décembre)

Income and ExpenditureRevenus et dépenses

Assets, Liabilities and Net Worth

Actif, passif et valeur nette

INTRODUCTION

This report presents the financial statistics of federal government enterprises in Canada in 1969.

Ce rapport présente la statistique financière des entreprises publiques fédérales pour 1969.

The series commenced with data for the year 1958. For the years 1958 to 1964 inclusive the data were published in English only (Catalogue 61-203), for the years 1965 to 1968 inclusive a French report (Catalogue 61-203F) was also published. The present report is the initial bilingual publication.

Il fait partie d'une série statistique commencée en 1958. De 1958 à 1964, il ne fut publié qu'en anglais (Catalogue 61-203); de 1965 à 1968, on le publia en anglais et en français (Catalogue 61-203F); c'est donc la première fois que le présent rapport est publié sous une forme bilingue.

The federal government statistical universe is comprised of: (a) departmental organizations; (b) special funds; (c) institutions; (d) trust funds and agencies; and (e) enterprises.

L'Univers statistique de l'administration publique fédérale comprend a) les organismes ministériels, b) les fonds spéciaux; c) les établissements, d) les fonds fiduciaires et organismes et e) les entreprises.

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents financial data on departmental organizations, special funds and agencies and institutions. Because this enterprise series presents data on the commercial activities of the government, it permits evaluation of the impact of these activities on the economy.

Les séries sur les entreprises publiques fédérales servent de complément à la publication intitulée Finance de l'administration publique fédérale (Catalogue 68-211F); cette dernière fournit des renseignements financiers sur les organismes ministériels, les fonds et organismes spéciaux ainsi que les établissements. Les données sur les activités commerciales de l'administration publique fédérale contenues dans ce rapport permettent d'évaluer l'incidence de ces activités sur l'économie.

Certain changes in format have been introduced in this publication to render the presentation consistent with that of Catalogue 61-204 which provides corresponding data with respect to provincial government enterprises.

Certaines modifications ont été apporté au format de cette publication afin de l'uniformiser avec celle qui fournit des données similaires sur les entreprises des administrations publiques provinciales (Catalogue 61-204).

Explanatory comment and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, is provided on page 23.

On trouvera à la page 23 un texte explicatif et un appendice expliquant le concept d'entreprise publique ainsi que la terminologie et la classification financière employées ici.

Review of the Year 1969Revue de l'année 1969

Table 1 provides detail of income and expenditure and the resultant net loss for the year 1969, classified by the categories described in appendix under "Financial Classification and Terminology".

Le Tableau 1 fournit des renseignements détaillés sur les revenus et dépenses et la perte nette comme résultat d'exploitation de l'exercice pour l'année 1969, classifiées par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

Table 5 provides a comparison of income and expenditure between 1969 and 1968 showing the absolute and per cent change.

Le Tableau 5 compare les revenus et dépenses entre les années 1969 et 1968, en variations absolues et en pourcentage.

Income and ExpenditureRevenus et dépenses

Income from sales of goods and services at \$2,141 million constituted 77.9 % of total revenue. Of this revenue \$1,556 million or 72.7 % represented sales by transportation utilities while \$485 million or 22.6 % was derived from sales by wholesale trade and manufacturing utilities. Investment income of \$418 million constituted 15.2 % of total income with the finance, insurance, real estate and other utilities earning \$370 million or 88.5 % of this investment income.

Les revenus provenant de la vente de biens et services, 2,141 millions de dollars, constituent 77.9 % du total des revenus. De ce total, 1,556 millions de dollars (72.7 %) proviennent des services de transport tandis que 485 millions (22.6 %) sont attribuables aux ventes du commerce de gros et de l'industrie manufacturière. Les revenus de placements de 418 millions de dollars forment 15.2 % du total des revenus, \$370 millions ou 88.5 % de cette somme proviennent des revenus de placements des entreprises de finances, d'assurances, affaires immobilières et autres services publics.

The cost of goods and services sold amounted to \$2,124 million or 75.6 % of total expenditure. Interest expenditure of \$475 million and depreciation expenditure of \$202 million represented 16.9 % and 7.2 % respectively of total expenditure. The federal government was the recipient of \$369 million of the total interest payments.

Le coût des biens et services vendus s'est établi à 2,124 millions de dollars, soit 75.6 % du montant total des dépenses. L'intérêt sur la dette et les dépenses d'amortissement, 202 millions de dollars, représentent respectivement 16.9 et 7.2 % du total des dépenses. L'administration publique fédérale a reçu 369 millions de dollars du montant total de l'intérêt sur la dette.

Total income increased during 1969 by \$42 million. Increases in investment income (13.6 %) and in other revenue, including transfers from the federal government (9.9 %) were the prime factors contributing to this rise. Income from sales of goods and services decreased primarily due to a decline in the sales of grain by the Canadian Wheat Board. On an industry basis, the transportation, communication and other utility group reported the greatest increase while the wholesale trade and manufacturing group, because of the decline in sales of grain, reported a decrease in income.

Total expenditure during the year increased by \$80 million over that reported in the previous year. Increases in interest charges on debt (\$60 million) and cost of sales of goods and services (\$17 million) accounted for the major portion of this increase. The transportation, communication and other utility group incurred the greatest increase in expenditure, while expenditures of the wholesale trade and manufacturing group, because of the lower level of activities of the Canadian Wheat Board, declined during the year.

The net loss of federal government enterprises, before provision for income tax, amounted to \$60 million compared to \$22 million the previous year. The failure of the wholesale trade and manufacturing industry group to maintain its 1968 level of activity was a most significant factor.

Unappropriated Surplus Transactions

Table 2 provides an analysis of changes in the Unappropriated Surplus (item 13 Table 3), during the year. The balance of this amount increased by \$99 million in 1969.

During 1969, surplus was reduced by a loss of \$82 million after provision for income tax, and increased by \$74 million in contributions from the federal government with respect to operating deficits, by \$5 million from the sales of assets and \$6 million transferred from reserves. Dividends in the amount of \$19 million were made by the enterprises out of surplus to the federal government; \$69 million was distributed by the Canadian Wheat Board to grain producers.

Assets, Liabilities and Net Worth

Table 3 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1969, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1969 and 1968, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises, excluding the Bank of Canada, were valued at \$14,402 million at the end of 1969. This represents an increase of \$1,039 million or 7.8 % over the total at the end of 1968. Of the total assets, 43 % were held by the transportation, storage, communication and electric power enterprises; 46 % were held by the finance, insurance, real estate and other enterprises with the remaining 11 % being held by the wholesale trade and manufacturing enterprises.

En 1969, le total des revenus a augmenté de 42 millions de dollars; cette hausse est en majeure partie attribuable aux augmentations des revenus de placements (13.6 %) et autres revenus, y compris les transferts de l'administration publique fédérale (9.9 %). Les revenus de la vente de biens et services ont connu une baisse attribuable surtout à une diminution des ventes de la Commission canadienne du blé. Se basant d'après la classification industrielle, le groupe des transports, communications et autres services publics a enregistré la plus forte augmentation; tandis que le groupe du commerce de gros et des industries manufacturières a enregistré une baisse de revenus à cause du déclin des ventes de la Commission canadienne du blé durant l'année.

Le total des dépenses durant l'année on augmenté de 80 millions de dollars par rapport à l'année précédente. Les augmentations de l'intérêt sur la dette (60 millions) et du coût des biens et services (17 millions) expliquent en grande partie cet accroissement. Le groupe des transports, communications et autres services publics a encouru la plus forte hausse de dépenses, tandis que les dépenses du groupe du commerce de gros et de l'industrie manufacturière, étant donné le bas niveau d'activité de la Commission canadienne du blé, ont décliné.

Les pertes nettes des entreprises de l'administration publique fédérale, avant provision pour impôts sur le revenu, se montent à 60 millions de dollars, contre 22 millions en comparaison à l'année précédente. Ces pertes sont essentiellement attribuables au groupe du commerce de gros et des industries manufacturières qui n'ont pu maintenir leur niveau d'activité de 1968.

Opérations nettes au compte des bénéfices non répartis

Le Tableau 2 présente une analyse de l'évolution des bénéfices non répartis durant l'année (poste 13 du Tableau 3). Le solde de 1969 est supérieur de 99 millions de dollars à celui de l'année précédente.

En 1969, le montant des bénéfices a été réduit par une perte de 82 millions de dollars après provision pour impôts sur le revenu, et augmenté, par des transferts de l'administration publique fédérale qui a versé 74 millions de dollars pour combler des déficits d'exploitation, par 5 millions de dollars provenant de la vente d'actifs immobilisés et par 6 millions transférés des réserves. Les entreprises ont versé à l'administration publique fédérale 19 millions de dollars sous forme de dividendes prélevés sur leurs bénéfices. La commission canadienne du blé a distribuée 69 millions de dollars aux producteurs de grains.

Actif, passif et valeur nette

Au Tableau 3, on trouvera la ventilation de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1969 suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financières".

Les Tableaux 6 et 7 indiquent les variations en chiffres absolus et en pourcentage des divers éléments de 1968 à 1969, ainsi que la proportion de ces variations par rapport au total.

Actif

L'actif des entreprises publiques fédérales à la fin de 1969, sans compter la Banque du Canada, était évalué à 14,402 millions de dollars, soit un accroissement de 1,039 millions ou 7.8 % par rapport à la fin de 1968. Au total, 43 % de l'actif appartenait aux entreprises du domaine des transports, de l'entreposage, des communications et de l'énergie électrique, 46 % à celles des finances, des assurances, des affaires immobilières et autres entreprises, le reliquat de 11 % détenu par le groupe du commerce de gros et de l'industrie manufacturière.

Investments, including loans and advances and restricted funds, in the amount of \$5,295 million represented 38 % of the total assets and accounted for \$504 million of the increase in assets during 1969.

Asset item 6-8, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$3,555 million. Mortgage loans under the National Housing Act increased by \$328 million during 1969 and loans under the Farm Credit Act increased by \$83 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$61 million and \$29 million respectively during 1969. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$7 million over those outstanding at the end of 1968. Loans by the Industrial Development Bank increased by \$48 million during 1969. Advances, including progress payments made by the Canadian Commercial Corporation to suppliers, increased by \$60 million during 1969.

The analysis of securities held as investments, including those in restricted funds, which was provided in Table 4 in prior issues, is now provided in asset item 6. Other assets held in restricted funds have been allocated to the appropriate asset item.

Asset item 7, fixed assets (net of depreciation) valued at \$5,459 million, and constituting 38 % of total assets, increased by \$222 million during 1969. Enterprises reporting the largest increase were: Air Canada, \$77 million; Central Mortgage and Housing Corporation, \$41 million; Canadian National Railway, \$38 million; St. Lawrence Seaway Authority, \$27 million. The balance of increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises, excluding the Bank of Canada, totalled \$11,708 million at the end of 1969. This represents an increase of \$1,005 million or 9.4 % over the total at the end of 1968. Of the total liabilities, 55 % were liabilities of the finance, insurance, real estate and other enterprises; 33 % were liabilities of the transportation, storage, communication and electric power enterprises with the remaining 12 % being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances, in the amount of \$934 million, were made by the Government of Canada to its enterprises during 1969. Of this amount Central Mortgage and Housing Corporation received \$545 million for purposes under the National Housing Act and \$47 million for investment under Federal-Provincial Agreements; Farm Credit Corporation received \$143 million for provision of credit for farm improvements; Air Canada received \$75 million for capital construction; the Canadian Broadcasting Corporation received \$22 million for capital purposes; the Export Development Corporation received \$41 million to provide credit to exporters. The remaining \$61 million was lent to various other enterprises.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable. During 1969 the Industrial Development Bank borrowed \$38 million from its parent, the Bank of Canada.

Les placements, y compris les prêts, les avances et les fonds réservés, avec le montant de 5,295 millions de dollars, constituaient 38 % du total de l'actif; et comptaient pour 504 millions dans l'accroissement de l'actif en 1969.

Les créances hypothécaires et les contrats de vente (poste 6-8 de l'actif), comprennent 3,555 millions de dollars de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires consentis en vertu de la Loi nationale sur l'habitation s'est accru de 328 millions de dollars en 1969 et celui des prêts accordés en vertu de loi sur le crédit agricole, de 83 millions.

Les prêts à long terme consentis pour la construction de résidences pour loger les étudiants et d'usines municipales d'épuration des eaux vannes se sont accrus respectivement de 61 millions de dollars et de 29 millions de dollars en 1969. Les prêts en vue du financement à long terme des exportations de biens d'investissement et des services d'étude et d'exécution qui s'y rattachent se sont accrus de 7 millions de dollars par rapport à la fin de 1968. Les prêts de la Banque d'expansion industrielle ont grossi de 48 millions de dollars; les avances et acomptes payés aux fournisseurs accordés par la Corporation commerciale Canadienne, ont augmenté de 60 millions.

L'analyse des valeurs en portefeuille, y compris celles des fonds réservés, qu'on pouvait trouver au tableau 4 dans les éditions précédentes, figure maintenant au poste 6 de l'actif. Les autres éléments d'actif des fonds réservés paraissent au poste correspondant de l'actif.

Les immobilisations (moins amortissement) poste 7 de l'actif évalué à 5,459 millions de dollars, représentent 38 % du total de l'actif, ont augmenté en 1969 de 222 millions de dollars. Les entreprises accusant les augmentations les plus sensibles sont les suivantes: Air Canada, (77 millions de dollars), la Société centrale d'hypothèques et de logement (41 millions), les Chemins de fer nationaux (38 millions) et l'administration de la Voie maritime du St-Laurent (27 millions). Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1969, Banque du Canada exclue était évalué à 11,708 millions de dollars soit un accroissement de 1,005 millions de dollars ou 9.4 % par rapport au total à la fin de 1968. Pour 1969, 55 % du total du passif revient aux entreprises du domaine des finances, des assurances, des affaires immobilières et autres services publics, 33 % aux transports, à l'entreposage, aux communications et à l'énergie électrique, les derniers 12 % se partageant entre le commerce de gros et l'industrie manufacturière.

Les prêts et les avances à long terme consentis par l'administration publique fédérale à ses entreprises s'élèvent à 934 millions de dollars. Sur ce montant, la Société centrale d'hypothèques et de logement a reçu 545 millions au titre des opérations prévues par la Loi nationale sur l'habitation, et 47 millions destinés à des placements dans le cadre des ententes fédérales-provinciales. La Société du crédit agricole a reçu 143 millions pour l'amélioration des fermes, Air Canada a reçu 75 millions pour la construction d'actifs immobilisés, la Société Radio-Canada 22 millions pour fins d'immobilisation et la Société d'assurance des crédits à l'exportation 41 millions pour le crédit à l'exportation. Le restant, soit 61 millions fut prêté à diverses autres entreprises.

Les prêts et avances dues par les filiales à leurs entreprises mères comprennent des obligations, non vendables. Les effets en portefeuille figurants au compte de contrepartie des actifs de l'entreprise mère sont classifiés comme prêts et avances à recevoir. Durant l'année, la Banque d'expansion industrielle a emprunté 38 millions de dollars à son entreprise mère la Banque du Canada.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (vii) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1969-70, Vol. 1" p.p. 7-96 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1969 amounted to \$2,694 million, an increase of \$33 million from the total at the end of 1968. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railway subsidiary companies held by the public.

Capital stock valued at \$41 million was issued by the enterprises during 1969. The Canadian National Railway and the Export Development Corporation issued \$32 million and \$5 million, respectively, to the federal government. The Industrial Development Bank issued \$4 million to its parent, the Bank of Canada.

Change in Coverage

During 1969, three new enterprises were established. These were the Export Development Corporation, the Freshwater Fish Marketing Corporation, and the Royal Canadian Mint. The Export Development Corporation is the successor to the Export Credits Insurance Corporation, the Act for which was repealed October 1, 1969.

Historical Analysis

During the years, from 1959 to 1969 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1969 amounted to \$14,402 million an increase of \$7,008 million or 94.8 % over the total at the end of 1959. Total liabilities amounted to \$11,708 million at the end of 1969, an increase of \$5,034 million or 132.6 % over those at the end of 1959. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$4,986 million or 307.8 %. This enterprise component, also reported the largest increase in liabilities. This increase amounted to \$4,887 million or 322.6%, 1969 over 1959. Total revenue and expenditure has fluctuated during the years between 1969 and 1959. Total revenue for 1969 amounted to \$2,748 million, an increase of \$477 million, or 21.0 % over 1959. Total expenditure, before provision for income tax, amounted to \$2,808 million, an increase of \$580 million or 26.0 % over 1959.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 4. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 8, 9 and 10 present comparative income and expenditure, surplus account and balance sheet data for 1969 and 1968, within the enterprise classification framework, with the items included under pertinent headings.

À l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (VIII) représente les engagements des Chemins de fer nationaux envers le public, sous forme d'obligations, garanties, par l'administration publique fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans la publication intitulée "Comptes publics du Canada", 1969-1970, Volume I, pp 7-96.

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1969 était de 2,694 millions de dollars, soit 33 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus par l'administration publique fédérale, soit directement, ou par l'intermédiaire de ses entreprises. La seule exception, les 4 millions de dollars que détient le public sur le capital social des compagnies filiales des Chemins de fer nationaux du Canada.

En 1969, des actions d'une valeur de 41 millions de dollars ont été émises par les entreprises publiques fédérales. Les Chemins de fer nationaux et la Société pour l'expansion des exportations ont émis respectivement 32, et 5 millions à l'administration publique fédérale, cependant que la Banque d'expansion industrielle en vendait 4 millions à son entreprise mère, la Banque du Canada.

Modifications à la liste des entreprises

En 1969, 3 nouvelles entreprises ont été créées: La Société pour l'expansion des exportations, l'office de commercialisation du poisson d'eau douce et la Monnaie Royale canadienne. La Société pour l'expansion des exportations succède à Société d'assurance des crédits à l'exportation (la loi en vertu de laquelle cette société avait été créée a été abrogée le 1er octobre 1969).

Analyse rétrospective

La période qui s'étend de 1959 à 1969 a été marquée par une augmentation constante de l'actif et du passif. À la fin de 1969, l'actif total, se montait à 14,402 millions de dollars ce qui représente une augmentation de 7,008 millions ou 94.8 % par rapport à la fin de l'année 1959. Le total du passif s'établissait à 11,708 millions de dollars, ce qui représente une augmentation de 5,034 millions ou 132.6 % par rapport à la fin de l'année 1959. Les entreprises qui ont enregistré les plus fortes augmentations à l'actif, appartiennent au domaine des finances, assurances et affaires immobilières (4,986 millions de dollars, soit 307.8 %); ce sont également ces mêmes entreprises qui ont connu les plus fortes augmentations du passif de 1959 à 1969 (4,887 millions de dollars ou 322.6 %). Le total des revenus pour l'année 1969 s'élevaient à 2,748 millions de dollars, ce qui représente une augmentation de 477 millions ou de 21.0 % par rapport à 1959. Le total des dépenses, avant provision pour impôts sur le revenu, se sont montées à 2,808 millions de dollars, soit une augmentation de 580 millions ou 26.0 % par rapport à 1959.

Banque du Canada

Bien que la Banque du Canada soit classée parmi les entreprises publiques fédérales, les données financières qui s'y rapportent ne sont pas prises en compte dans l'ensemble des transactions des entreprises figurent aux tableaux 1 à 4. La terminologie spéciale dont se sert la Banque du Canada pour certains postes de son bilan en raison de ses fonctions particulières s'accorde plutôt mal avec le vocabulaire traditionnel que nous utilisons dans nos tableaux statistiques. Toutefois, pour faciliter aux utilisateurs de la présente statistique financière l'intégration des renseignements disponibles sur la Banque du Canada aux totaux correspondants, les tableaux 8, 9 et 10 présentent, suivant la structure de classification des entreprises une comparaison des revenus et des dépenses, des bénéfices non répartis et les bilans pour 1969 et 1968, suivant la structure de classification des entreprises, avec les postes compris sous les titres appropriés.

Income of the Bank of Canada is derived almost wholly from investments. Total income for 1969 was \$247.5 million or 21.6 % over 1968. This increase was due primarily to a 6.3 % rise in investments.

Total expenditure amounted to \$18.7 million and represented an increase of \$1.4 million or 7.9 % over 1968. The expenditure was almost entirely in respect of the purchase of goods and services including wages and salaries.

Due to the unique financial structure of the Bank of Canada, wherein net profits are remitted to the federal government, there is no balance in the surplus account at the end of the year. The net profit remitted for 1969 amounted to \$228.7 million and represented an increase of \$42.6 million or 22.9 % over the net profit remitted for 1968.

During 1969 the Bank of Canada increased its assets by \$252.7 million or 5.5 %. This increase was due primarily to an increase of \$249.2 million or 6.3 % in its investment holdings. Liabilities increased, during the year, in proportion to the assets. The largest increase was reported in notes in circulation which increased by \$216.9 million or 6.7 %.

Les revenus de la Banque du Canada proviennent, presque entièrement des placements. Leur total pour 1969 se montait à 247.5 millions de dollars soit une augmentation de 21.6 % par rapport à 1968. Cette augmentation est attribuable à une hausse de placements de 6.3 %.

Le total des dépenses était de 18.7 millions de dollars; ce chiffre représente une augmentation de 1.4 millions ou 7.9 % par rapport à 1968. La plus grande partie du total des dépenses a été consacrée à l'achat de biens et de services (traitements et salaires inclus).

Vu la structure financière unique de la Banque du Canada dont les bénéfices nets sont remis à l'administration publique fédérale, il n'existe pas un solde de fin d'année des bénéfices non-répartis. Le bénéfice net remis en 1969 s'est élevé à 228.7 millions de dollars soit un accroissement de 42.6 millions ou 22.9 % par rapport au bénéfice net remis en 1968.

Au cours de l'année 1969, la Banque du Canada a accru son actif de 252.7 millions de dollars, soit 5.5 %. Cette augmentation est surtout attribuable à une hausse de 249.2 millions de dollars ou 6.3 % des valeurs en portefeuille. L'augmentation du passif a été sensiblement égale à celle de l'actif; elle provient surtout d'une augmentation de 216.9 millions des billets en circulation soit une hausse de 6.7 %.

TABLE 1. Income and Expenditure, by Industry, (1) for the Fiscal Year Ended Nearest to December 31, 1969

TABEAU 1. Revenus et dépenses par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969

No.	Income — Revenus	Transportation, communication and other utilities — Transports, communications et autres services publics				Sub-total transportation, communication and other utilities — Total partiel, transports, communications et autres services publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, biens immobiliers et autres(2)	Total
		Transportation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Electricité				
		thousands of dollars — milliers de dollars							
1	Sales of goods and services — Vente de biens et services	1,556,346(3)	2,561	80,188	9,447	1,648,542	484,512	7,580	2,140,634
2	Investment income — Revenus de place- ments:								
	1. Interest from — Intérêts:								
	(i) Federal government — Ad- ministration publique fédérale	4,196	—	1,120	159	5,475	289	10,821	16,585
	(ii) Federal government enter- prises — Entreprises publiques fédérales	21,523	—	—	—	21,523	—	—	21,523
	(v) Local governments — Admi- nistrations publiques locales	—	—	—	—	—	43	1,882	1,925
	(vii) Other sources — Autres sources	8,729	—	—	—	8,729	85	347,766	356,580
	Sub-total — Total partiel	34,448	—	1,120	159	35,727	417	360,469	396,613
	2. Rental income — Revenus de location	4,859	—	—	—	4,859	—	9,420	14,279
	3. Other investment income — Autres revenus de placements	6,986	—	—	—	6,986	—	40	7,026
	Sub-total, item 2 — Total par- tiel, poste 2	46,293	—	1,120	159	47,572	417	369,929	417,918
3	Transfers from — Transferts de:								
	(i) Federal government(4) — Adminis- tration publique fédérale(4) ...	—	248	148,942	—	149,190	333	—	149,523
4	Other income — Autres revenus	9,356	47	756	45	10,204	29,149	1,070	40,423
5	Income — Total — Des revenus ..	1,611,995	2,856	231,006	9,651	1,855,508	514,411	378,579	2,748,498
6	Cost of sales of goods and services — Coût des biens et services:								
	1. Wages and salaries — Salaires et traitements	776,505	1,192	96,693	2,655	877,045	49,334	30,322	956,701
	2. Other purchases of goods and services — Autres achats de biens et services	580,915	1,230	105,930	3,383	691,458	456,556	18,847	1,166,861
	Sub-total, item 6 — Total par- tiel, poste 6	1,357,420	2,422	202,623	6,038	1,568,503	505,890	49,169	2,123,562
7	Interest to — Intérêt dû:								
	(i) Federal government — Administra- tion publique fédérale	62,173	—	8,526	1,557	72,256(5)	462	296,023	368,741
	(ii) Federal government enterprises — Entreprises publiques fédé- rales	25,246	—	—	—	25,246	—	—	25,246
	(vii) Other — Autres	67,621	—	—	—	67,621	12,917	153	80,691
	Sub-total, item 7 — Total partiel, poste 7	155,040	—	8,526	1,557	165,123	13,379	296,176	474,678
8	Provision for depreciation — Provision pour amortissement	171,519	—	17,437	862	189,818	10,044	2,040	201,902
9	Other expenditure — Autres dépenses	4,673	—	—	—	4,673	955	2,605	8,233
10	Expenditure — Total — Des dépenses	1,688,652	2,422	228,586	8,457	1,928,117	530,268	349,990	2,808,375
11	Net profit (+) or loss (—) before provi- sion for income tax — Bénéfice net (+) ou perte nette (—) avant provision pour impôts sur le revenu	— 76,657	434	2,420	1,194	— 72,609	— 15,857(6)	28,589	— 59,877
12	Estimated income tax — Impôt estimatif sur le revenu	1,796	—	6,470	—	8,266	3,081	11,027	22,374
13	Net profit (+) or loss (—) after provision for income tax — Bénéfice net (+) ou perte nette (—) après provision pour impôts sur le revenu	— 78,453	434	— 4,050	1,194	— 80,875	— 18,938(6)	17,562	— 82,251
14	Expenditure plus net profit or minus loss — Total — Des dépenses plus bénéfice net ou moins perte nette ..	1,611,995	2,856	231,006	9,651	1,855,508	514,411	378,579	2,748,498

(1) Excludes Bank of Canada — Sans la Banque du Canada. (2) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Comprend la Société canadienne des brevets d'exploitation limitée, que la classification des activités économiques considère comme administration publique. (3) Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 12,389; payment under the National Transportation Act, 47,020; total 59,409. — Comprend les subventions versées par l'administration publique fédérale aux chemins de fer nationaux; loi sur les taux de transport de marchandises dans les provinces Maritimes, 12,389 — loi nationale sur les transports, 47,020; total, 59,409. (4) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au Tableau 4. (5) Excludes interest capitalized during construction of fixed assets, 2,982. — Ne comprend pas l'intérêt capitalisé durant la construction d'immobilisations, 2,982. (6) Excludes profits of the Canadian Wheat Board which are distributed to grain producers. — Ne comprend pas les bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, (1) for Fiscal Year Ended Nearest to December 31, 1969

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969

No.		Transportation, communication and other utilities — Transports, communications et autres services publics				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, biens immobiliers et autres(2)	Total
		Transportation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Electricité				
thousands of dollars — milliers de dollars									
1	Balance at the beginning of the year — Solde au début de l'année	- 134,135	-	18,761	1,327	- 114,047	105,893	50,467	42,313
	<u>Add — Ajouter</u>								
2	Net profit or loss for the year after provision for income tax(3) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(3)	- 78,453	434	- 4,050	1,194	- 80,875	- 18,784	17,562	- 82,097
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	1,298	-	- 36	-	1,262	4	3,659	4,925
4	<u>Transfers from — Transferts de</u>								
	(i) Federal government — Administration publique fédérale	60,462	-	5,065	-	65,527	-	8,676	74,203
5	Transfers from reserves — Prélèvements sur les réserves	6,463	-	-	-	6,463	-	-	6,463
6	Other adjustments — Autres redressements	516	-	-	-	516	67,531	1,002	69,049
7	Additions — Total — A ajouter	- 9,714	434	979	1,194	- 7,107	48,751	30,899	72,543
	<u>Deduct — Déduire</u>								
8.	Remittances to — Remises à:								
	(i) Federal government — Adminis- tration publique fédérale	-	-	-	-	-	6,289	12,646	18,935
	(ii) Federal government enterprises — Entreprises publiques fédérales	416	-	-	-	416	-	-	416
	(vii) Other — Autres	-	434	-	-	434	69,191	-	69,625
	Sub-total, item 8 — Total partiel, poste 8	416	434	-	-	850	75,480	12,646	88,976
9	Transfers to reserves — Affecté aux réserves	-	-	-	789	789	-	14,749	15,538
10	Other adjustments — Autres ajustements ...	445	-	219	-	664	652	93	1,409
11	Deductions — Total — Des déductions	861	434	219	789	2,303	76,132	27,488	105,923
12	Balance at the end of the year — Solde en fin d'année	- 144,710	-	19,521	1,732	- 123,457	78,512	53,878	8,933

(1) Excludes Bank of Canada see Table 9. — Ne comprend pas la Banque du Canada, voir Tableau 9.

(2) Includes Canadian Patent and Development which, within the Standard Industrial Classification, is included under Public Administration. — Comprend la société Canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(3) Item 8, Expenditure, Table 1. — Poste 8, Dépenses, Tableau 1.

(4) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le Tableau 4 pour les transferts de l'administration publique fédérale inscrites aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, (1) as at Fiscal Year Ended Nearest to December 31, 1969
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969

No.	Assets - Actif	Transportations, communication and other utilities — Transports, communications et autres services publics				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, biens immobiliers et autres(2)	Total
		Transportation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars - milliers de dollars							
1	Cash on hand and on deposit(3) - Encaisse et dépôts(3)	67,055	—	12,253	2,113	81,421	8,372	40,884	130,677
2	Accounts receivable less allowance for doubtful accounts - Comptes à recevoir moins provisions pour créances douteuses	184,937	55	15,516	3,718	204,226	331,034	9,177	544,437
3	<u>Accrued revenue - Comptes de regulari- sation - Actif</u>								
	1. Prepaid expenses - Frais payés d'avance	4,992	—	843	—	5,835	388	1,516	7,739
	2. Accrued interest(3) - Intérêts courus(3)	—	—	—	—	—	8,515	12,357	20,872
	3. Other accrued revenue - Autres	—	554	—	—	554	19	5,634	6,207
	Sub-total, item 3 - Total partiel, poste 3	4,992	554	843	—	6,389	8,922	19,507	34,818
4	Inventories - Stocks	103,990	227	9,675	1,687	115,579	928,721	—	1,044,300
5	<u>Amounts due from - Montants dus</u>								
	(ii) Federal government enter- prises(4) - Entreprises publi- ques fédérales(4):								
	1. Loans and advances - Prêts et avances	377,841(5)	—	—	—	377,841	20,129	—	397,970
	2. Interest - Intérêts	6,109	—	—	—	6,109	—	—	6,109
	Sub-total - Total partiel ..	383,950	—	—	—	383,950	20,129	—	404,079
	(v) Local governments - Administra- tions publiques locales:								
	1. Loans and advances - Prêts et avances	—	—	—	—	—	—	3,348	3,348
	2. Interest - Intérêts	—	—	—	—	—	—	—	—
	Sub-total - Total partiel	—	—	—	—	—	—	3,348	3,348
	(vii) Other - Autres:								
	1. Loans and advances - Prêts et avances	7,528(6)	—	—	—	7,528	174,165	1,154,470	1,336,163
	2. Interest - Intérêts	— 412	—	—	—	— 412	—	41,747	41,335
	Sub-total - Total partiel	7,116	—	—	—	7,116	174,165	1,196,217	1,377,498
	Sub-total, item 5 - Total partiel, poste 5	391,066	—	—	—	391,066	194,294	1,199,565	1,784,935

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, (1) as at Fiscal Year Ended Nearest to December 31, 1969 - Continued
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969 - suite

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services publics				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, biens immobiliers et autres(2)	Total
		Transportation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars							
6	Investments (3) — Placements (3)								
	1. Federal government treasury bills — Bons du trésor de l'administration publique fédérale	28,604	—	21,805	—	50,409	—	3,396	53,805
	2. Federal government bonds — Obliga- tions de l'administration publique fédérale	47,319	—	—	—	47,319	354	195,380	243,053
	3. Federal government enterprises — Entreprises publiques fédérales: Capital stock — Capital actions ...	5,000	—	—	—	5,000	187	—	5,187
	4. Provincial government bonds — Obliga- tions des administrations publiques provinciales	10,135	—	—	—	10,135	—	1,330	11,465
	5. Local government debentures — Obli- gations non garanties des adminis- trations publiques locales	—	—	—	—	—	818	212	1,030
	6. Bonds and debentures of Canadian companies and institutions — Obli- gations de sociétés constituées au Canada et d'institutions	32,182 (7)	—	—	—	32,182	—	1,168	33,350
	7. Capital stock of Canadian companies — Capital actions de sociétés constituées au Canada	26,417	—	—	—	26,417	—	—	26,417
	8. Mortgages and agreements for sale (Canadian) (3) — Hypothèques et contrats de vente (Canadiennes) (3)	11,532	—	—	—	11,532	8,971	4,870,698	4,891,201
	9. Foreign investments — Placements à l'étranger	3,770	—	—	—	3,770	25,714	—	29,484
	Sub-total, item 6 — Total partiel, poste 6	164,959	—	21,805	—	186,764	36,044	5,072,184	5,294,992
7	Fixed assets (7) — Immobilisations (7)								
	1. Property held for sale — Biens fonds destinés à la vente	—	—	—	—	—	—	269,578	269,578
	2. Other (3) — Autres (3)	6,454,031	14,009	300,786	63,921	6,832,747	247,919	15,261	7,095,927
	Sub-total — Total partiel	6,454,031	14,009	300,786	63,921	6,832,747	247,919	284,839	7,365,505
	3. Less accumulated depreciation — Moins amortissement accumulé	1,580,942	—	117,446	10,039	1,708,427	172,634	25,382	1,906,443
	Sub-total, item 7 — Total partiel, poste 7	4,873,089	14,009	183,340	53,882	5,124,320	75,285	259,457	5,459,062 (8)
8	Deferred charges — Frais différés								
	1. Unamortized bond discount — Primes de remboursement des obligations non amorties	10,972	—	—	—	10,972	—	395	11,367
	2. Other — Autre frais	38,740	—	788	—	39,528	8,570	—	48,098
	Sub-total, item 8 — Total partiel, poste 8	49,712	—	788	—	50,500	8,570	395	59,465
9	Other assets (3) — Autres éléments d'actifs (3)	41,160	—	3,371	—	44,531	15	4,627	49,173
10	Assets — Total — De l'actif	5,880,960	14,845	247,591	61,400	6,204,796	1,591,257	6,605,796	14,401,849

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, (1), as at Fiscal Year Ended Nearest to December 31, 1969 - Continued
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969 - suite

No.	Liabilities — Passif	Transportation, communication and other utilities — Transports, communications et autres services publics				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances biens immobiliers et autres(2)	Total
		Transpor- tation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars							
1	Accounts payable — Comptes à payer	208,850	—	20,711	635	230,196	643,489	4,585	878,270
2	Accrued expenditure and deferred credits — Compte de régularisation — passif								
	1. Accrued interest — Intérêts courus ..	103,293	—	—	637	103,930	2,132	74,373	180,435
	2. Other accrued expenditure — Autres frais courus	22,704	—	850	—	23,554	14,628	10,580	48,762
	3. Deferred credits — Produits reçus ou comptabilisés d'avance	30,571	—	—	—	30,571	1,731	1,341	33,643
	Sub-total, item 2 — Total partiel, poste 2	156,568	—	850	637	158,055	18,491	86,294	262,840
3	Amounts due to — Montants dus								
	(i) Federal government — Administra- tion publique fédérale:								
	1. Loans and advances — Prêts et avances:								
	Long-term — Long terme	1,682,737	—	157,924	44,673	1,885,334	19,315	5,663,074	7,567,723
	2. Interest — Intérêts	53,618	—	—	1,405	55,023	—	—	55,023
	Sub-total, item 3 (i) — Total partiel, poste 3 (i)	1,736,355	—	157,924	46,078	1,940,357	19,315	5,663,074	7,622,746
	(ii) Federal government enterprises — Entreprise publiques fédérales:								
	1. Loans and advances — Prêts et avances:								
	Long-term — Long terme	377,854	—	—	—	377,854	7	331,500	709,361
	(vii) Other — Autres:								
	1. Bank loans — Prêts bancaires:								
	Other — Autres	—	—	—	—	—	432,754	—	432,754
	2. Interest — Intérêts	1,129	—	—	—	1,129	—	—	1,129
	3. Notes — Billets	—	—	—	—	—	3,361	—	3,361
	4. Loans and advances — Prêts et avances:								
	Long-term — Long terme	137	—	—	—	137	188,720	—	188,857
	5. Bonds and debentures — Obli- gations	1,052,035(9)	—	—	—	1,052,035	—	31,512	1,083,547
	6. Mortgages and agreements for sale — Hypothèques et contrats de vente	—	—	—	—	—	8	—	8
	7. Other — Autres	2,000	—	—	—	2,000	124,964	—	126,964
	Sub-total, item 3 (vii) — Total partiel, poste 3 (vii)	1,055,301	—	—	—	1,055,301	749,807	31,512	1,836,620
	Sub-total, item 3 — Total partiel, poste 3	3,169,510	—	157,924	46,078	3,373,512	769,129	6,026,086	10,168,727
4	Trust and deposit accounts — Comptes de dépôt et de fiducie	—	—	—	393	393	57	376	826
5	Provision for estimated future liabilities — Réserves pour dettes anticipées								
	1. Provision for future income taxes — Provision pour impôts futurs sur le revenu	16,662	—	2,405	—	19,067	6,771	—	25,838
	2. Other — Autres	30,239	—	—	—	30,239	966	281,537	312,742
	Sub-total, item 5 — Total partiel, poste 5	46,901	—	2,405	—	49,306	7,737	281,537	338,580
6	Other liabilities — Autres éléments de passif								
	1. Contractors' holdbacks — Retenues d'entrepreneurs	1,658	—	—	—	1,658	—	1,441	3,099
	2. Other — Autres	41,719	—	11,993	—	53,712	289	1,194	55,195
	Sub-total, item 6 — Total partiel, poste 6	43,377	—	11,993	—	55,370	289	2,635	58,294
7	Liabilities and net worth — Total — Du passif et de la valeur nette	3,625,206	—	193,883	47,743	3,866,832	1,439,192	6,401,513	11,707,537

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, (1) as at Fiscal Year Ended Nearest to December 31, 1969 - Concluded
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités(1), exercice clos le plus près du 31 décembre 1969 - fin

No.	Liabilities - Passif	Transportations, communication and other utilities — Transports, communications et autres services publics				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services publics	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance real estate and other(2) — Finances, assurances, biens immobiliers et autres(2)	Total
		Transport- ation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars - milliers de dollars									
8	<u>Capital stock held by - Capital-actions détenu par</u> (i) Federal government - Administra- tion publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales (vii) Other - Autres Sub-total, item 8 - Total partiel, poste 8	1,522,747 5,032 4,349 (10) 1,532,128	- - - -	- - - -	- - - -	1,522,747 5,032 4,349 1,532,128	38,586 3,497 - 42,083	45,296 51,000 - 96,296	1,606,629 59,529 4,349 1,670,507
9	<u>Interest free working capital provided by - Fonds de roulement net d'intérêt fourni</u> (i) Federal government - Administra- tion publique fédérale	-	836	9,000	-	9,836	14,500	-	24,336
10	<u>Fixed assets transferred by - Immobilisa- tions transférées</u> (i) Federal government - Administra- tion publique fédérale	633,293	14,009	1,020	-	648,322	-	-	648,322
11	<u>Other equity held by - Autres avoirs détenus par</u> (i) Federal government - Administra- tion publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales (vii) Other - Autres Sub-total, item 11 - Total partiel, poste 11	225,840 - - 225,840	- - - -	24,167 - - 24,167	- - 8,301 8,301	250,007 - 8,301 258,308	16,318 - 436 16,754	53,800 - - 53,800	320,125 - 8,737 328,862
12	<u>Reserves - Réserves</u> 1. Contingencies - Pour éventualités ... 2. Acquisition of capital assets - Pour acquisition d'immobilisations 3. Other reserves - Autres réserves Sub-total, item 12 - Total partiel, poste 12	- - - 9,203 9,203	- - - - -	- - - - -	2,625 999 - - 3,624	2,625 999 9,203 12,827	164 - 52 216	- - 309 309	2,789 999 9,564 13,352
13	Unappropriated surplus - Bénéfices non répartis	- 144,710	-	19,521	1,732	- 123,457	78,512	53,878	8,933
14	Net worth - Total - Valeur nette	2,255,754	14,845	53,708	13,657	2,337,964	152,065	204,283	2,694,312
15	Liabilities and net worth - Total - Du passif et de la valeur nette	5,880,960	14,845	247,591	61,400	6,204,796	1,591,257	6,605,796	14,401,849

- (1) Excludes Bank of Canada. See Table 10 for special presentation. - Sans la Banque du Canada. Voir la présentation spéciale au Tableau 10.
(2) Excludes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Comprend la Société canadienne de brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.
(3) Includes Restricted Funds. - Comprend des fonds réservés.
(4) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.
(5) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.
(6) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.
(7) Of this amount, 26,488 represents the value of bonds of non-government affiliates. - Dont 26,488 représentent la valeur des obligations des entreprises affiliées du secteur privé.
(8) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 92,567. - Comprend un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 92,567.
(9) Includes 1,050,476 guaranteed by the federal government. - Comprend 1,050,476 garantis par l'administration publique fédérale.
(10) Capital stock of subsidiaries held by the public. - Capital-actions de filiale détenu par le public.

CHART - 1

GRAPHIQUE - 1

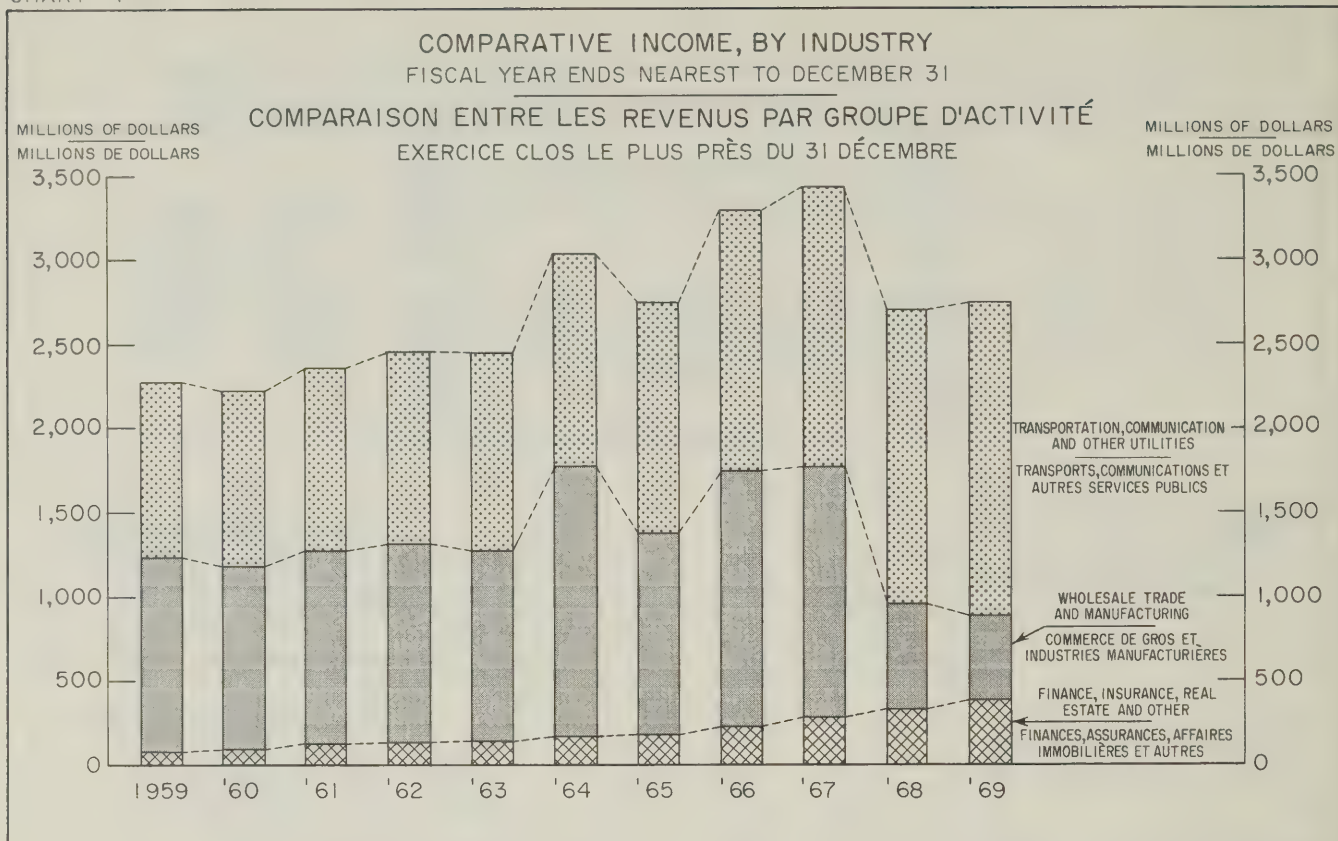
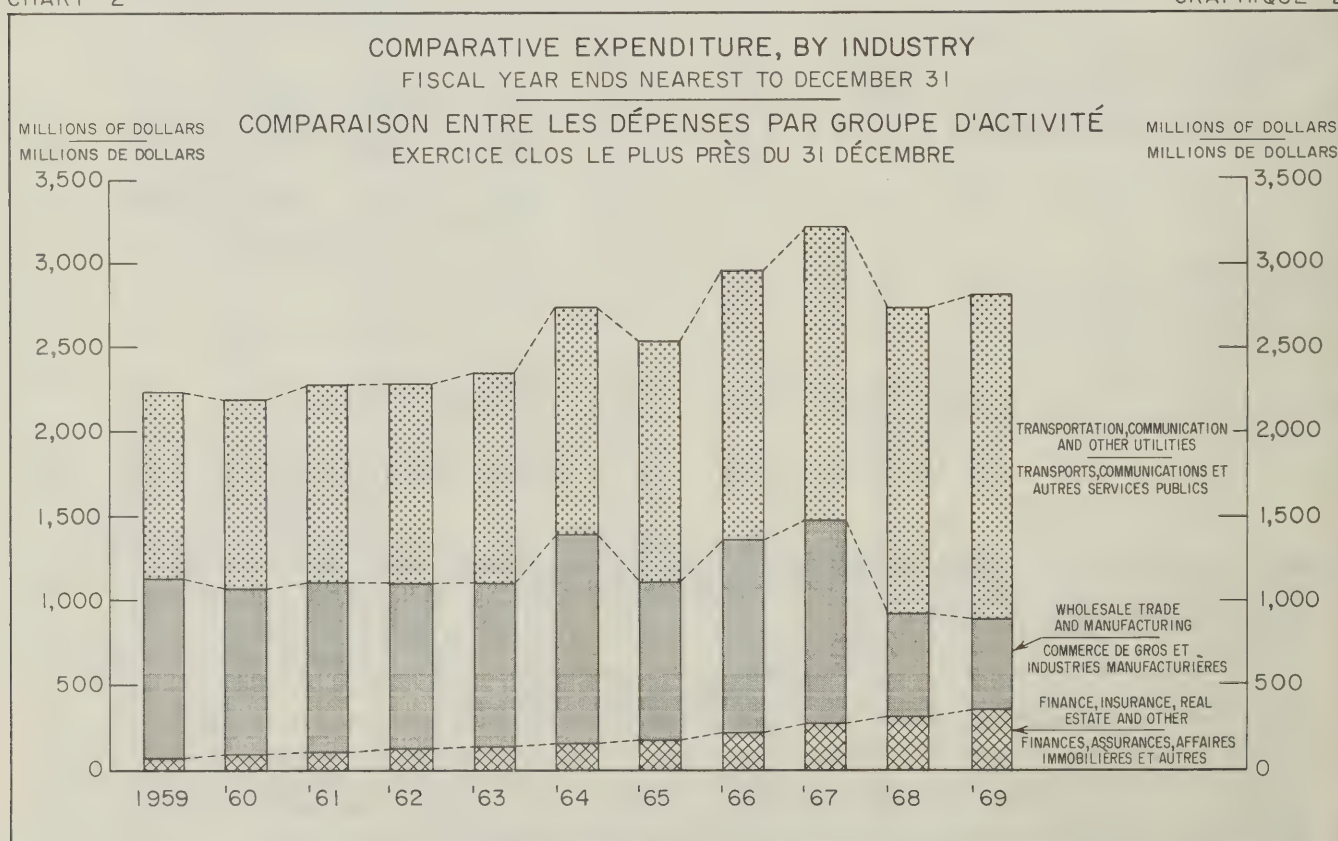


CHART - 2

GRAPHIQUE - 2



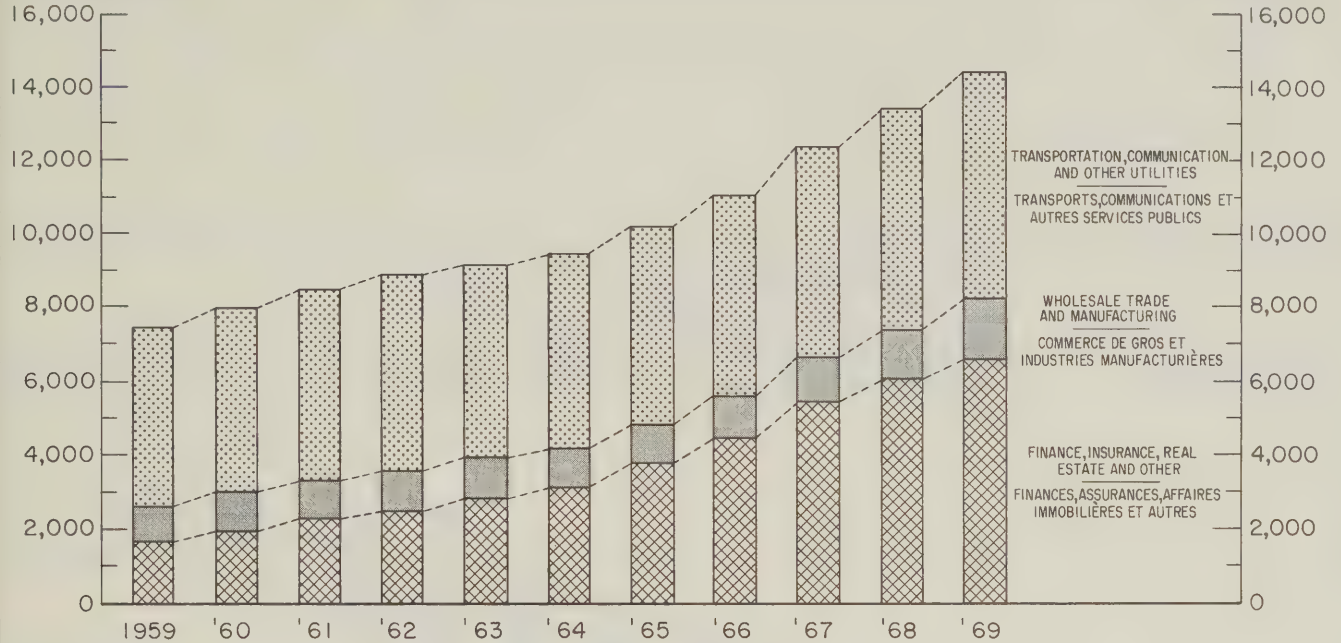
EXTENT OF INVESTMENT IN FEDERAL GOVERNMENT ENTERPRISES, BY INDUSTRY

FISCAL YEAR ENDS NEAREST TO DECEMBER 31

IMPORTANCE DES INVESTISSEMENTS DANS LES ENTREPRISES PUBLIQUES FÉDÉRALES PAR GROUPE D'ACTIVITÉ
EXERCICE CLOS LE PLUS PRÈS DU 31 DÉCEMBRE

MILLIONS OF DOLLARS
MILLIONS DE DOLLARS

MILLIONS OF DOLLARS
MILLIONS DE DOLLARS



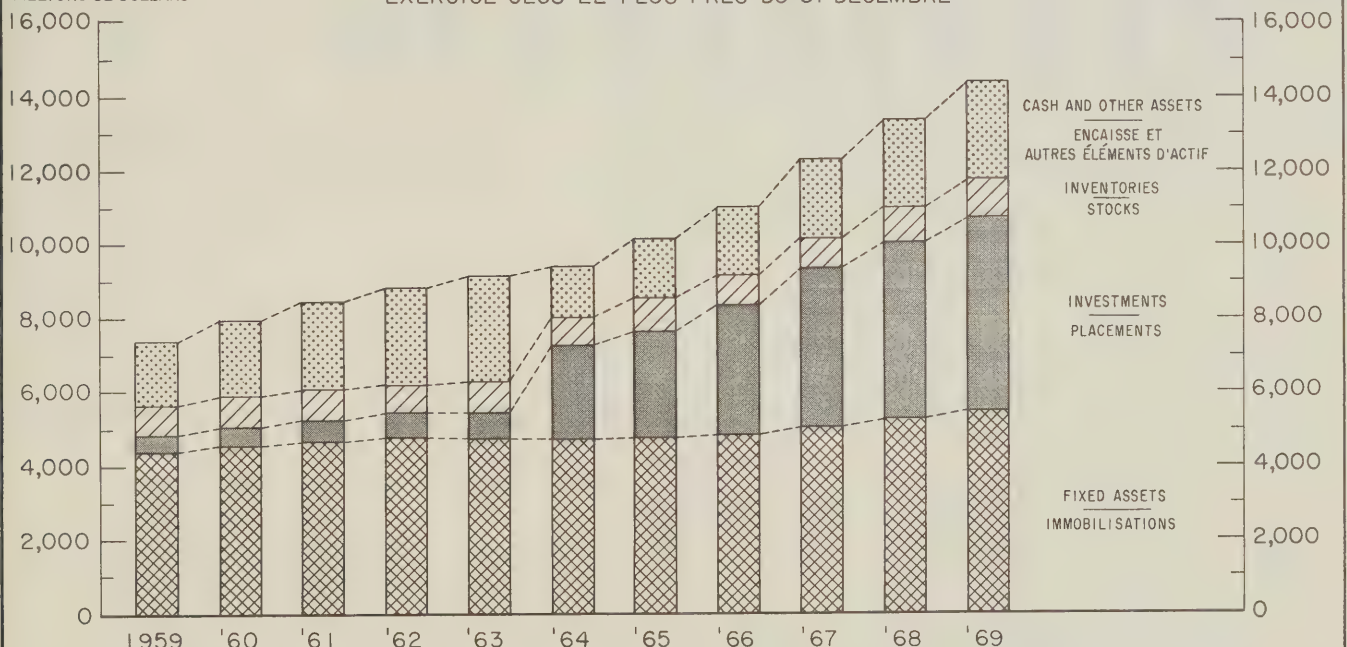
COMPARATIVE ASSETS, BY COMPONENTS

FISCAL YEAR ENDS NEAREST TO DECEMBER 31

COMPARAISON ENTRE LES ÉLÉMENTS DE L'ACTIF
EXERCICE CLOS LE PLUS PRÈS DU 31 DÉCEMBRE

MILLIONS OF DOLLARS
MILLIONS DE DOLLARS

MILLIONS OF DOLLARS
MILLIONS DE DOLLARS



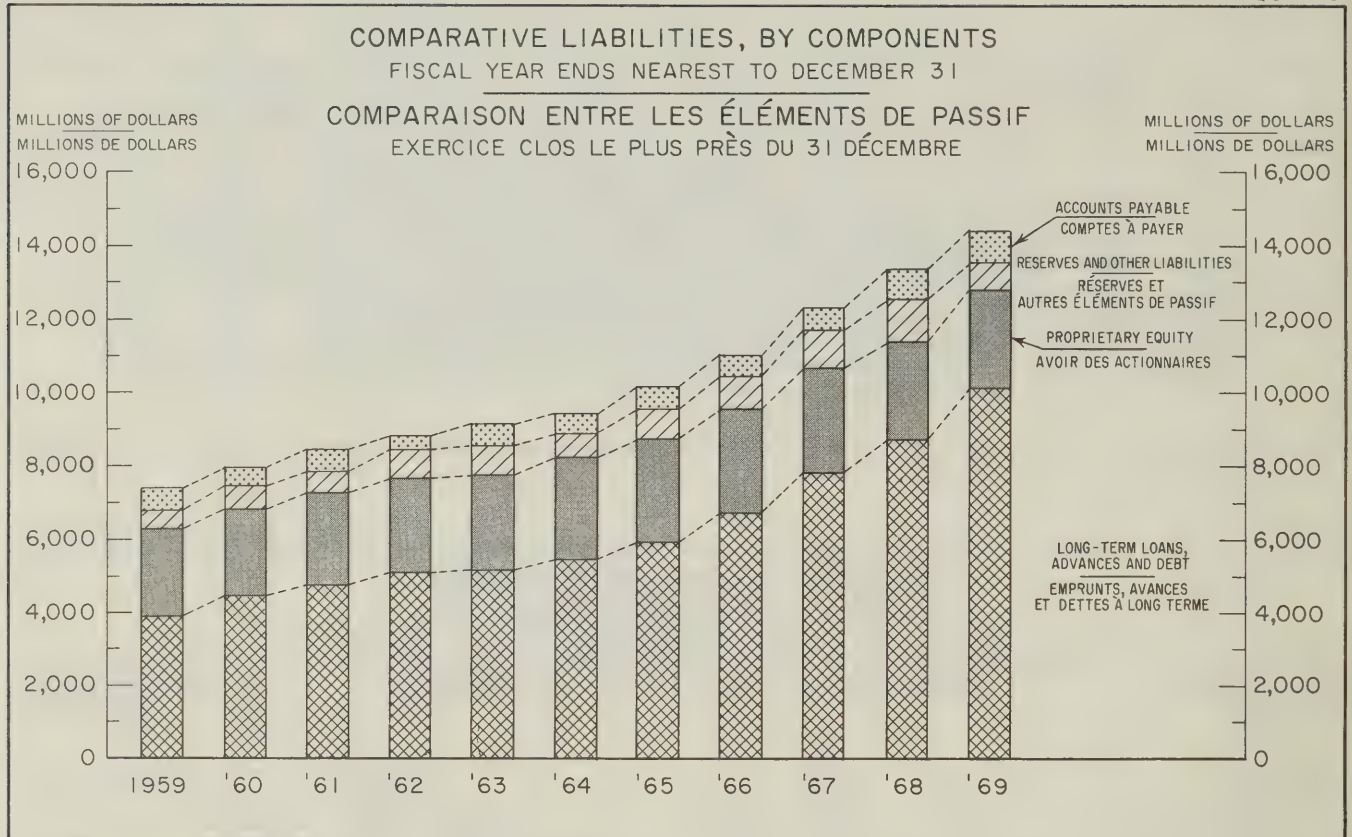


TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts(1) for Fiscal Year Ended Nearest to December 31, 1969

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis(1) de l'exercice clos le plus près du 31 décembre 1969

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Canadian Arsenal Limited — Les Arsenaux Canadiens Limitée:	
Grant in respect of operating requirements — Subvention d'exploitation	233
Canadian Broadcasting Corporation — Société Radio-Canada:	
Grant in respect of net operating requirements — Subvention d'exploitation	148,942
Canadian Government Elevators — Élévateurs du gouvernement canadien:	
Services provided without charge by government departments — Services fournis gratuitement par les ministères de l'administration publique fédérale	248
Freshwater Fish Marketing Corporation — Office de commercialisation du poisson d'eau douce:	
Statutory grant to meet initial operating and establishment expenses — Subvention statutaire pour défrayer les frais d'exploitation et les frais de premier établissement	100
Income — Total — Des revenus	149,523
<u>Surplus account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	5,065
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux	24,647
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	16,800
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	5,900
Farm Credit Corporation — Société du crédit agricole	8,676
National Harbours Board — Conseil des ports nationaux	1,334
Northern Transportation Company Limited — La Société des Transports du Nord Limitée	1,004
The St. Laurence Seaway Authority — Administration de la Voie Maritime du St-Laurent	10,134(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	643
Surplus account — Total — Des bénéfices non-répartis	74,203
Transfers — Total — Des transferts	223,726

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 7,931 contributions toward operating deficit of the Welland Canal for the year. — Comprend une contribution de 7,931 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31(1)

TABLEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre(1)

	1969	1968	Absolute change — Variations absolues 1969/68	Per cent change(2) — Variation en pourcentage(2) 1969/68
	millions of dollars — millions de dollars			%
<u>Income — Revenus</u>				
Sales of goods and services — Vente de biens et services	2,141	2,166	- 25	- 1.2
Investment income — Revenus de placements	418	368	50	13.6
Other income — Autres revenus	189	172	17	9.8
Income — Total — Revenus	2,748	2,706	42	1.6
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des biens et services	2,123	2,107	16	0.8
Depreciation — Amortissement	202	197	5	2.5
Interest — Intérêt	475	415	60	14.5
Other expenditure — Autres dépenses	8	9	- 1	- 12.5
Expenditure — Total — Dépenses	2,808	2,728	80	2.9
Net profit (- loss) before income tax — Bénéfice net (- perte) avant impôts sur le revenu	- 60	- 22	- 38	- 172.7

(1) Excludes Bank of Canada. — Sans la Banque du Canada.

(2) Based on unrounded data. — Fondé sur les chiffres non arrondis.

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31(1)

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre(1)

	1969	1968	Absolute change — Variation absolue 1969/68	Per cent change — Variation en pourcentage 1969/68
	millions of dollars — millions de dollars			%
<u>Assets — Actif</u>				
Cash — Encaisse	131	136	- 5	- 3.8
Accounts receivable — Compte à recevoir	544	415	129	31.1
Inventories — Stocks	1,044	969	75	7.8
Amounts due(2) — Montant dus(2)	1,785	1,551	234	14.9
Investments — Placements	5,295	4,791	504	10.5
Fixed assets — Immobilisations	5,459	5,237	222	4.2
Other assets — Autres éléments d'actif	144	265	- 121	- 84.0
Total	14,402	13,364	1,038	7.8
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	878	783	95	12.1
Amounts due(2) — Montants dus(2)	10,169	9,201	968	10.5
Provision for estimated future liabilities — Réserves pour dettes anticipées	339	413	- 74	- 21.8
Other liabilities — Autres éléments de passif	322	306	16	5.2
Proprietary equity (net worth) — Avoir des propriétaires (valeur nette)	2,694	2,661	33	1.3
Total	14,402	13,364	1,038	7.8

(1) Excludes Bank of Canada. — Sans la Banque du Canada.

(2) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31(1)

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre(1)

	1969	1968
<u>Assets — Actif</u>		
Cash — Encaisse	0.9	1.0
Accounts receivable — Comptes à recevoir	3.8	3.1
Inventories — Stocks	7.2	7.2
Amounts due — Montant dus	12.4	11.6
Investments — Placements	36.8	35.9
Fixed assets — Immobilisations	37.9	39.2
Other assets — Autres éléments d'actif	1.0	2.0
Total	100.0	100.0
<u>Liabilities and net worth — Passif et valeur nette</u>		
Accounts payable — comptes à payer	6.1	5.9
Amounts due — Montants dus	70.6	68.8
Provision for estimated future liabilities — Réserves pour dettes anticipées	2.4	3.1
Other liabilities — Autres éléments de passif	2.2	2.3
Proprietary equity (net worth) — Avoir des propriétaires (valeur nette)	18.7	19.9
Total	100.0	100.0

(1) Excludes Bank of Canada. — Sans la Banque du Canada.

TABLE 8. Comparative Income and Expenditure of the Bank of Canada for Fiscal Years Ended Nearest to December 31, 1969 and 1968

TABLEAU 8. Comparaison des revenus et des dépenses de la Banque du Canada, exercices clos le plus près du 31 décembre 1969 et 1968

No.*		1969	1968	Change - Variations
		thousands of dollars - milliers de dollars		
	<u>Income — Revenus</u>			
2	<u>Investment income — Revenus de placements</u>			
	(i) Federal government — Administration publique fédérale			
	(ii) Federal government enterprises — Entreprises publiques fédérales	247,450	203,502	43,948
	(vii) Other — Autres			
5	Income — Total — Revenus	247,450	203,502	43,948
	<u>Expenditure — Dépenses</u>			
1	<u>Purchases of goods and services — Achats de biens et de services</u>			
	1. Wages and salaries — Salaires et traitements	8,214	7,381	833
	2. Other purchases of goods and services — Autre achats de biens et de services	10,426	9,898	528
	Sub-total, item 1 — Total partiel, poste 1	18,640	17,279	1,361
2	<u>Interest on debt to — Intérêt sur la dette, versé</u>			
	(vii) Other — Interest paid on unclaimed balances — Autres — Intérêt versé sur soldes non réclamés	75	68	7
5	Expenditure — Total — Dépenses	18,715	17,347	1,368
6	Net profit (+) or loss (-) before provision for income tax — Bénéfice net (+) ou perte nette (-) avant provision pour impôts sur le revenu	228,735	186,155	42,580
9	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette	247,450	203,502	43,948

* Item numbers correspond with those in Table 1. — Les numéros des postes correspondent à ceux du Tableau 1.

TABLE 9. Comparative Surplus Account Transactions (Net) of the Bank of Canada for the Fiscal Years Ended Nearest to December 31, 1969 and 1968

TABLEAU 9. Comparaison des opérations nettes au compte des bénéfices non répartis de la Banque du Canada, exercices clos le plus près du 31 décembre 1969 et 1968

No.*		1969	1968	Change - Variations
		thousands of dollars - milliers de dollars		
1	Balance at beginning of year — Solde au début de l'année	—	—	—
2	Net profit or loss for the year — Bénéfice net ou perte nette de l'année	228,735	186,155	42,580
8	<u>Remittances to — Remises à</u>			
	(i) Federal government — Administration publique fédérale	228,735	186,155	42,580
12	Balance at end of year — Solde en fin d'année	—	—	—

* Item numbers correspond with those in Table 3. — Les numéros des postes correspondent à ceux du Tableau 3.

TABLE 10. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1969 and 1968
TABLEAU 10. Comparaison de l'actif et du passif, de la Banque du Canada, exercices clos le plus près du 31 décembre 1969 et 1968

No. *		1969	1968	Change — Variations
		thousands of dollars — milliers de dollars		
	<u>Assets — Actif</u>			
1	<u>Cash on hand and deposit — Encaisse et dépôts</u>			
	Foreign exchange — Devises étrangères:			
	Pound sterling and U.S.A. dollars — Livres sterling et dollars des États-Unis d'Amérique	79,134	95,765	— 16,631
	Other currencies — Autres devises	247	156	91
	Sub-total, item 1 — Total partiel, poste 1	79,381	95,921	— 16,540
3	<u>Accrued income — Revenus courus</u>			
	2. Interest on investments — Intérêts sur placements:			
	(i) Federal government — Administration publique fédérale			
	(ii) Federal government enterprises — Entreprises publiques fédérales	60,417	50,940	9,477
	(vii) Other — Autres			
	Sub-total, item 3 — Total partiel, poste 3	60,417	50,940	9,477
5	<u>Amounts due from — Montants dus</u>			
	(ii) Federal government enterprises — Entreprises publiques fédérales:			
	1. Loans and advances — Prêts et avances	351,344	305,042	46,302
	(vii) Other — Autres: .			
	1. Loans and advances — Prêts et avances	900	5,000	— 4,100
	Sub-total, item 5 — Total partiel, poste 5	352,244	310,042	42,202
6	<u>Investments — Placements</u>			
	1. Federal government treasury bills — Bons du trésor de l'administration publique fédérale	477,687	453,369	24,318
	2. Federal government bonds — Obligations de l'administration publique fédérale	3,580,122	3,431,254	148,868
	10. <u>Preferred and common stock, Canadian — Actions ordinaires et privilégiées, Canadiennes</u>			
	(ii) Federal government enterprises — Entreprises publiques fédérales	52,000	49,000	3,000
	12. Foreign investments — Placements à l'étranger	81,233	10,752	70,481
	13. Other — Autres	2,580	—	2,580
	Sub-total, item 6 — Total partiel, poste 6	4,193,622	3,944,375	249,247
7	<u>Fixed assets — Immobilisations</u>			
	Physical property at cost less depreciation — Biens corporels au prix coûtant, moins l'amortissement	24,152	22,150	2,002
9	<u>Other assets — Autres éléments d'actif</u>			
	Cheques on other banks — Chèques sur autres banques	88,924	152,237	— 63,313
	Net balance of Government of Canada collections and payments in process of settlement — Solde net des encaissements et des paiements de l'Administration publique fédérale en cours de règlement	88,165	58,183	29,982
	Other — Autres	1,401	1,717	— 316
	Sub-total, item 9 — Total partiel, poste 9	178,490	212,137	— 33,647
10	Assets — Total — De l'actif	4,888,306	4,635,565	252,741

* Item numbers correspond with those in Table 2. — Les numéros des postes correspondent à ceux du Tableau 2.

TABLE 10. Comparative Assets and Liabilities of the Bank of Canada as at Fiscal Years Ended Nearest to December 31, 1969 and 1968 - Concluded

TABLEAU 10. Comparaison de l'actif et du passif de la Banque du Canada, exercices clos le plus près du 31 décembre 1969 et 1968 - fin

No.*		1969	1968	Change — Variations
		thousands of dollars — milliers de dollars		
	<u>Liabilities - Passif</u>			
3	<u>Amounts due to - Montants dus</u>			
	(i) Federal government - Administration publique fédérale:			
	Deposits, Government of Canada - Dépôts, administration publique fédérale	80,931	47,448	33,483
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies - Dettes payables en livres sterling, en dollars des Etats-Unis d'Amérique ou en d'autres devises	22,688	26,984	- 4,296
	Sub-total, item 3(i) - Total partiel, poste 3(i)	103,619	74,432	29,187
	(vii) Other - Autres:			
	Deposits of chartered banks and others - Dépôts des banques à charte et d'autres banques	1,108,815	1,114,327	- 5,512
	Liabilities payable in pounds sterling, U.S.A. dollars and other foreign currencies - Dettes payables en livres sterling, en dollars des États-Unis d'Amérique ou en d'autres devises	953	1,301	- 348
	Notes in circulation - Billets en circulation	3,446,175	3,229,211	216,964
	Other - Autres	42,031	38,380	3,651
	Sub-total, item 3(vii) - Total partiel, poste 3(vii)	4,597,974	4,383,219	214,755
	Sub-total, item 3 - Total partiel, poste 3	4,701,593	4,457,651	243,942
6	<u>Other liabilities - Autres éléments de passif</u>			
	Bank of Canada cheques outstanding - Cheques en circulation de la Banque du Canada	155,022	146,460	8,562
	Other - Autres	1,691	1,454	237
	Sub-total, item 6 - Total partiel, poste 6	156,713	147,914	8,799
8	<u>Capital stock held by - Capital-actions</u>			
	(i) Federal government - Administration publique fédérale:			
	Capital paid up - Capital versé	5,000	5,000	-
11	Reserves - Réserves	25,000	25,000	-
15	Liabilities - Total - Du passif	4,888,306	4,635,565	252,741

* Item numbers correspond with those in Table 2. - Les numéros des postes correspondent à ceux du Tableau 2.

EXPLANATORY COMMENT

The Concept of a Government Enterprise

Services provided by government are diverse in their nature, and are carried out by various administrative bodies which may be classed as:

- (a) Departmental organizations
- (b) Special funds
- (c) Institutions
- (d) Trust funds and agencies
- (e) Enterprises

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than that from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) which maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and
- (c) the management of which is relatively autonomous in the conduct of routine day-to-day operations, and

TEXTE EXPLICATIF

Le concept de l'entreprise publique

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée, qu'il est possible de classer en:

- (a) organismes ministériels
- (b) fonds spéciaux
- (c) établissements
- (d) fonds de fiducie et organismes
- (e) entreprises

Les services de nature générale, tels que la protection de la personne et de la propriété, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des recettes ordinaires ou de fonds remboursables au moyen des recettes ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et de services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial, et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- (a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- (b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et
- (c) sa direction est relativement autonome dans la conduite des opérations quotidiennes.

(d) which is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: agency corporations and proprietary corporations. With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Bank of Canada, the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation. Another exception is the Canadian Government Elevators that are operated by the Board of Grain Commissioners under the provisions of the Canada Grain Act.

Comparison with National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 8) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage. — Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Canadian Corporation for the 1967 World Exhibition, the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Broadcasting Corporation, the Canadian Wheat Board and the Crown Assets Disposal Corporation.

(d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherche effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: "les corporations de mandataire" et les "corporations de propriétaire". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Banque du Canada, de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société. Les éleveurs du gouvernement canadien exploités par la Commission des grains du Canada en vertu de la loi sur les grains du Canada constituent une autre exception à cet égard.

Comparaison avec la Comptabilité Nationale

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (Tableau 1 poste 8 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue. — Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent la compagnie canadienne de l'exposition universelle de 1967; le Fonds de change, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Société Radio-Canada, la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing. — Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss is that for the calendar year.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atomic Energy of Canada Limited
- (b) Canadian Corporation for the 1967 World Exhibition
- (c) Canadian Dairy Commission
- (d) Canadian Film Development Corporation
- (e) Canadian Livestock Feed Board
- (f) The Canadian National Railways Securities Trust
- (g) Cape Breton Development Corporation
- (h) The Company of Young Canadians
- (i) Defence Construction (1951) Limited
- (j) National Arts Centre Corporation
- (k) The National Battlefields Commission
- (l) National Capital Commission

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

For purposes of accounting and financial control, the Canadian Government Elevators which functions in the same manner as a branch of a department of the Government of Canada although not a Crown Corporation, does meet the criteria for an enterprise and is included in these statistics.

Its financial statements are included as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

Statutory Authorities Relating to Government Enterprises

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the financial control of crown corporations. Financial control is exercised through requirements for parlia-

2. Différences de périodes. — Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice fiscal de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- (a) L'Énergie atomique du Canada Limitée
- (b) Compagnie Canadienne de l'Exposition universelle de 1967
- (c) Commission canadienne du Lait
- (d) Société de développement de l'industrie cinématographique canadienne
- (e) Office canadien des provenances
- (f) Trust des titres des Chemins de fer nationaux du Canada.
- (g) Société de développement du Cap-Breton
- (h) Compagnie des Jeunes Canadiens
- (i) Construction de Défence (1951) Limitée
- (j) Corporation du Centre national des Arts
- (k) Commission des champs de bataille nationaux
- (l) Commission de la Capitale nationale

Par contre d'autres organisations exclues du Volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que le service de bacs de Terre-Neuve, Service de bacs de l'Île-du-Prince-Édouard et le Service de bacs Yarmouth-Bar Harbour. Elles sont exploitées par les Chemins de fer nationaux pour le compte de l'administration publique fédérale.

Pour des raisons de comptabilité et de contrôle financier, les Élévateurs du Gouvernement Canadien fonctionnent de la même manière qu'une branche d'un ministère de l'administration publique fédérale, malgré qu'ils ne soient pas une société de la Couronne ils répondent aux critères des entreprises comprises dans la présente statistique.

Leur État financier est compris dans l'appendice de la section concernant le ministère de l'Agriculture.

Législation relative aux entreprises publiques

La pratique usuelle pour établir une entreprise commerciale publique au niveau fédéral a été par décret adopté par le Parlement, qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procéda fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière prévoit la gestion financière de l'administration publique fédérale, la vérification des comptes publics et le contrôle financier des sociétés de la Couronne. Le contrôle financier s'exerce du fait de l'obligation de soumettre des prévisions budgétaires au Parle-

mentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Bank of Canada, the Canadian Wheat Board and the Industrial Development Bank, which, because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

ment, d'élaborer un budget des immobilisations et un budget d'exploitation, des états financiers et des rapports annuels; à cela s'ajoutent les vérifications faites par l'Auditeur général ou, dans certains cas, par un expert-comptable privé.

La partie VIII de la Loi sur l'administration financière définit trois, catégories de "corporations de la Couronne": les "corporations de département", les "corporations de mandataire" et les "corporations de propriétaire". Les entreprises comprises dans le présent rapport appartiennent aux deux dernières catégories, sauf la Banque du Canada, la Commission canadienne du Blé et la Banque d'expansion industrielle: en raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société, et les Élévateurs du gouvernement Canadien sont exploités par la Commission des grains du Canada en vertu de la Loi sur les grains du Canada.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 29 federal government enterprises in operation during 1969. This number does not include the Canadian National (West Indies) Steamships Limited.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Bank of Canada (a)(1) ...	Dec. 31	Minister of Finance	Bank of Canada Act, RSC 1952, c. 13 and amendments.	1934	To regulate credit, and currency, to control and protect the external value of the Canadian dollar and to stabilize the level of production, trade, prices and employments so far as may be possible within the scope of monetary action; to act as fiscal agent for the federal government and manage the public debt.
Canada Deposit Insurance Corporation(1).	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenals Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation.	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation.	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian Government Elevators.	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b)(1).	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
The Canadian Wheat Board(1).	July 31	Minister of Manpower and Immigration	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. R. Andras, Minister without portfolio	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Crown Assets Disposal Corporation.	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation.	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(1)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation.	April 30	Minister of Fisheries and Forestry	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank (a) (Subsidiary).	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry(2)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf on the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission.	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

For footnote(s) see page 31.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (d)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Indian Affairs and Northern Development	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polymer Corporation Limited(1).	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiary, Kayson Plastics and Chemicals Limited, only are included in the following statistics.
Prince Edward Island Car Ferry(2).	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its rail service.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
The St. Lawrence Seaway Authority (d).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry.	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

(1) For further detail see following commentary.

(2) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS LE RAPPORT

En 1969, il y avait 29 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadien National (West Indies) Steamships Limited.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à d)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Administration de la Voie maritime du Saint-Laurent (d).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des Transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
Air Canada (lignes aériennes Trans-Canada jusqu'au 1er janvier 1965) (b) (filiale).	31 déc.	Ministre des Transports	Loi sur Air Canada, SRC 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Les Arsenaux Canadiens Limitée.	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Banque d'expansion industrielle (a) (filiale).	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, SRC 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaires d'autres sources à des conditions raisonnables.
Banque du Canada (a)(1)	31 déc.	Ministre des Finances	Loi sur la Banque du Canada, SRC 1952, c. 13 et modifications.	1934	Réglementer le crédit et la monnaie, contrôler et protéger la valeur du dollar canadien sur le marché international, stabiliser le niveau de production du commerce, des prix et de l'emploi dans la mesure où le permet l'action monétaire; remplir les fonctions d'agent financier du gouvernement fédéral.

Pour renvoi(s) voir page 36.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à d)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Canadian National (West Indies) Steamships Limited.	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Commission canadienne du blé(1).	31 juil.	Ministre de la Main-d'oeuvre et Immigration.	Loi sur la Commission canadienne du blé SRC 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Commission d'énergie du Nord canadien.	31 mars	Ministre des Affaires Indiennes et du Nord canadien.	Loi sur la Commission d'énergie du Nord canadien, SRC 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Conseil des ports nationaux.	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, SRC 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Corporation commerciale canadienne.	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, SRC 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Corporation de disposition des biens de la Couronne.	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne SRC 1952, c. 260	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)

Liste des entreprises - suite

Non des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à d)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Eldorado Aviation Limited (c) (filiale).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée (c).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.
Élévateurs du gouvernement canadien.	31 mars	Ministre de l'Agriculture	Loi sur les grains du Canada, SRC 1952, c. 25 et modifications.	1913	Exploiter les élévateurs terminus sous la direction de la Commission des grains du Canada.
Monnaie Royale Canadienne.	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 SCR 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement: fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
Northern Transportation Company Limited (c) (filiale).	31 déc.	Ministre des Affaires Indiennes et du Nord Canadien	Constituée en vertu de La Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydrographique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Office de commercialisation du poisson d'eau douce.	30 avril	Ministre des Pêches et Forêts	Loi sur la commercialisation du poisson d'eau douce, SRC 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs; ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
Société Polymer Limitée(1).	31 déc.	Ministre de l'Industrie et du Commerce	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: <u>La Polymer Corporation (SAF)</u> , <u>la Polysar Belgium N.V.</u> , <u>la Polysar Nederland, N.V.</u> , <u>la Polysar International S.A.</u> et <u>la Polysar Italiana S.P.A.</u> , toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Kayson Plastics and Chemical, Limited, figurent dans la statistique suivante.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à d)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada (b)(1).	31 déc.	Ministre des transports	Loi sur les Chemins de fer nationaux du Canada SC 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
The Seaway International Bridge Corporation Limited (d) (filiale).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de bacs de l'Île-du-Prince-Édouard(2).	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de bacs entre Borden (I.P.-E) et Cap Tormentine (N.B.) par les Chemins de fer nationaux dans le cadre de leurs services de chemins de fer.
Service de bacs de Terre-Neuve(2).	31 mars	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de bacs entre Port-aux-Basques (T.-N.) et North Sydney (N.-E.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Service de bacs Yarmouth-Bar Harbour.	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1955	Faire exploiter le service de bacs entre Yarmouth (N.-E.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.
Société canadienne des brevets d'exploitation Limitée.	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, SRC 1952, c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-1954, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Société canadienne des télécommunications transmarines.	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmarines, SRC 1952, c. 42 et modifications	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.

Pour renvoi(s) voir page 36.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à d)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Société centrale d'hypothèques et de logement.	31 déc.	Hon R. Andras, Ministre sans portefeuille	Loi sur la Société centrale d'hypothèques et de logement SRC 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, SC 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la constructions de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
Société d'assurance-dépôts du Canada(1).	31 déc.	Ministre des Finances	Constituée en vertu de la loi sur la Société d'assurance-dépôts du Canada, SC 1966-67, c. 70.	1967	Garantir des dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
Société pour l'expansion des exportations.	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, SC 1968-1969, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(1).	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, SC 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, SC 1964-1965, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Société Radio-Canada	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, SC 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger; assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien

(1) On trouvera de plus amples renseignements dans les notes qui suivent.

(2) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Canada Deposit Insurance Corporation

In April, 1967 the Canada Deposit Insurance Corporation Act came into force. The prime purpose of the Act is to provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all such deposits. The Corporation was established as the agency responsible for the administration of the Act.

Member institutions are federally incorporated loan and trust companies and banks (included automatically under the Act) and provincially incorporated loan and trust companies (upon specific application). As at December 31, 1969 there were 73 member institutions, 30 of which were federally incorporated. Under agreement with the concerned provinces, seven provincially incorporated institutions are supervised by the Federal Superintendent of Insurance.

During 1967, the Province of Quebec established the Quebec Deposit Insurance Board whose prime purpose is to provide similar deposit insurance. In order to avoid duplication of coverage, an agreement was reached between the Government of Canada and the Government of Quebec as to their particular spheres of action.

Bank of Canada

Although the Bank of Canada is classified as a federal government enterprise, its financial data are not included in the overall totals of enterprise transactions published in Tables 1 to 5. The specialized terminology used by the Bank of Canada for some of its balance sheet items, by reason of its unique functions, affords, at best, an awkward fit to the conventional nomenclature adopted for this statistical presentation. However, for the convenience of users of these financial statistics, who may wish to incorporate available Bank of Canada figures into the relevant totals, Tables 8, 9 and 10 present comparative income, surplus account and balance sheet for 1969 and 1968 within the enterprise classification framework, with a breakdown of the items included under pertinent headings.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-one companies at the end of 1969.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

Notes explicatives au sujet de certaines entreprises

Voici quelques explications concernant l'exploitation de certaines entreprises.

Société d'assurance-dépôts du Canada

La Loi sur la Société d'assurance-dépôts est entrée en vigueur en avril 1967. Le but principal de cette Loi est de fournir au bénéfice des personnes qui ont des dépôts dans les institutions-membres, une assurance-dépôts contre la perte partielle ou totale de leurs dépôts. La Loi accorde à la Société le pouvoir d'établir des règlements administratifs sous réserve de l'approbation du gouverneur en conseil, pour régir la conduite et les affaires de la Société.

Les institutions membres sont, les compagnies de prêt, compagnies fiduciaires et banques (membres d'office selon la loi) constituées en société en vertu d'une charte fédérale et, sur demande d'affiliation, les compagnies de prêt et les compagnies fiduciaires constituées en société en vertu d'une charte provinciale. Au 31 décembre 1969, on dénombrait 73 institutions membres, dont 30 en vertu d'une charte fédérale. En 1967, le surintendant fédérale des Assurances, avec l'accord des provinces concernées, surveille les opérations de 7 institutions à charte provinciale.

En 1967, la province du Québec a créé le Conseil d'assurance-dépôts du Québec dont le but s'apparente à celui de la Société d'assurance-dépôts du Canada. Afin d'éviter les chevauchements de garanties, le gouvernement du Québec et celui du Canada ont signé un accord dans lequel ils délimitent leurs sphères d'action respectives.

Banque du Canada

Bien que la Banque du Canada soit classée parmi les entreprises publiques fédérales, les données financières qui s'y rapportent ne sont pas prises en compte dans l'ensemble des transactions des entreprises figurant aux Tableaux 1 à 5. La terminologie spéciale dont se sert la Banque du Canada pour certains postes de son bilan en raison de ses fonctions particulières s'accorde plutôt mal avec le vocabulaire traditionnel que nous utilisons dans nos tableaux statistiques. Toutefois, pour faciliter aux utilisateurs de la présente statistique financière l'intégration des renseignements disponibles sur la Banque du Canada aux totaux correspondants, les Tableaux 8, 9 et 10 présentent les états comparatifs des revenus et des dépenses, des bénéfices non répartis et les bilans pour 1967 et 1968 suivant la classification adoptée pour les entreprises, ainsi que leur ventilation entre les divers comptes.

Chemins de fer nationaux du Canada

Les comptes consolidés du réseau des Chemins de fer nationaux comprenaient trente-deux sociétés à la fin de 1969.

En plus des sociétés groupées dans leur réseau, ceux-ci possèdent 50 % ou moins du capital de plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux paraît dans les Statistiques. Air Canada, une des propriétés exclusive des Chemins de fer nationaux, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.

Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, du compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de bacs de Terre-Neuve et de l'Île-du-Prince-Édouard.

Canadian National (West Indies) Steamships Limited

The Company became inoperative on the sale of its fleet to Cuba in August 1958. The final payment, to be made by the Bank of America, was due in August 1963. The Bank of America was prohibited from making this payment by the passing of the Cuban Assets Control Regulations by the United States of America in July 1963.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data covers the fiscal year ended July 31st.

Export Development Corporation

The Export Development Act, which was proclaimed on October 1, 1969, repealed Part 1 of the Export Credits Insurance Act and established the Export Development Corporation as successor to all property, rights, obligations and liabilities of the Export Credits Insurance Corporation.

The Corporation will, in addition to continuing the functions of its predecessor, undertake expanded operations in the insuring, guaranteeing, and financing of exports. It is, within certain limits, empowered to insure Canadian firms, who invest abroad, against loss through political risks such as expropriation, confiscation, insurrection, war or revolution, or the inability to repatriate capital or transfer earnings.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their cooperative use. The Corporation began to accept applications under the Act in January 1965.

The Act was amended in 1969 to extend this type of credit to the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.

Freshwater Fish Marketing Corporation

The Corporation was established by the Freshwater Fish Marketing Corporation Act, 1968-69 for the purpose of marketing and trading in fish, fish products and fish by-products in the domestic and foreign market. Except in accordance with the terms and conditions set forth in any licence that may be issued by it, the Corporation has the exclusive right to market and trade in fish in interprovincial and export trade and shall exercise that right, either by itself or by its agents, with the object of:

- (a) marketing fish in an orderly manner;
- (b) increasing returns to fishermen; and
- (c) promoting international markets for, and increasing interprovincial and export trade in fish.

Canadian National (West Indies) Steamships Limited

La compagnie a cessé ses opérations avec la vente de sa flotte à Cuba en août 1958. Le paiement final, à recevoir de la Bank of America, est arrivé à échéance en août 1963. L'adoption du Cuban Assets Control Regulations par les E.U. en juillet 1963 a empêché la Bank of America d'effectuer ce paiement.

Commission canadienne du blé

La Commission canadienne du blé a été constituée en vertu de la Loi sur la Commission canadienne du blé afin de régulariser la vente sur les marchés provinciaux et étrangers des céréales récoltées au Canada. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale. Les renseignements financiers qui y ont trait sont ceux de l'exercice clos le 31 juillet.

Société pour l'expansion des exportations

La Loi sur l'expansion des exportations, promulguée le 1^{er} octobre 1969, abrogea la première partie de la Loi sur l'assurance des crédits à l'exportation et établit la Société pour l'expansion des exportateurs légataire en titre de la totalité des propriétés, droits et obligations et passifs de la Société d'assurance des crédits à l'exportation.

La société, en plus de continuer la tâche de son prédécesseur, s'engagera tout particulièrement à assurer, garantir et financer les exportations. Elle a le pouvoir, en deça de certaines limites, d'assurer les entreprises canadiennes qui investissent à l'étranger contre des pertes imputables à une expropriation, une confiscation, une insurrection, une guerre ou une révolution et contre les interdictions ou les restrictions visant le transfert des bénéfices et la sortie des fonds de ce pays.

Société du crédit agricole

La Loi sur le crédit accordé aux syndicats de machines agricoles, promulguée le 11 décembre 1964, donne à la Société du crédit agricole la faculté d'accorder à des groupes de trois cultivateurs ou plus des prêts pour l'achat des machines agricoles destinées à leur usage coopératif. La société a reçu les premières demandes en vertu de cette loi dès le mois de janvier 1965.

La Loi a été modifiée en 1969 afin d'étendre cette forme de crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.

Office de commercialisation du poisson d'eau douce

L'Office a été créé en vertu de la Loi sur la commercialisation du poisson d'eau douce, 1968-1969; afin de commercialiser, de vendre et d'acheter du poisson, des produits et des sous-produits du poisson sur le marché, intérieur et à l'extérieur. L'Office a le droit exclusif, (sauf lorsqu'il se démet de ses responsabilités au moyen d'une licence dont il doit alors respecter les modalités) de procéder à la commercialisation, à l'achat, et à la vente du poisson dans le commerce interprovincial et le commerce d'exportation; il exerce ce droit, soit à titre propre, soit par ses mandataires, en vue:

- (a) de commercialiser le poisson de façon ordonnée
- (b) d'augmenter le revenu des pêcheurs
- (c) d'étendre les marchés internationaux et en accroître le commerce interprovincial et le commerce d'exportation du poisson.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and 100 per cent equity in three others: Polysar Belgium N.V., Polysar Nederland N.V., and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961, and its special purpose rubber plant located near Strasbourg, commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961, and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V. which is a holding company, was incorporated in accordance with the laws of Holland in May 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A. Polysar International S.A. was incorporated under Swiss Law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian operations only are included in this report.

Royal Canadian Mint

The Royal Canadian Mint was established as a Corporation by the Government Organization Act, 1969. The Head Office of the Mint must, by law, be in the National Capital Region. The main function of the Mint is to produce and arrange for the production and supply of coins of the currency of Canada.

APPENDIX

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Business Finance Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1969 were \$414 million. The comparable actual figure for 1968 was \$403 million.

Société Polymer Limitée

Le 21 décembre 1965, la Société Polymer Limitée détenait 95 % des actions d'une de ses filiale, la Polymer Corporation (SAF) et la totalité des actions de trois autres sociétés, Polysar Belgium N.V., Polysar Nederland, N.V. et Polysar International S.A. Polymer Corporation (SAF) a été constituée en vertu d'une loi française en janvier 1961 et son usine de caoutchouc spécial, située près de Strasbourg, fut mise en exploitation en automne 1962. La Polysar Belgium N.V. constituée en vertu d'une loi belge en décembre 1961, produit depuis la fin de 1963, du caoutchouc butyle dans son usine située près d'Anvers. La Polysar Nederland N.V., société holding a été constituée en vertu des lois des Pays-Bas en mai 1962. Au cours de 1966, on a constitué une nouvelle filiale, la Polysar Italiana S.p.A., à Milan, en Italie. Cette filiale appartient conjointement à la Polysar Belgium N.V. et à la Polysar International S.A. Cette dernière a été constituée en vertu de la loi suisse en juin 1962 en vue de la vente de tous les produits de la Polymer en dehors de l'Amérique du Nord. Par l'intermédiaire de ses filiales, la Société Polymer Limitée participe à la fabrication de caoutchouc synthétique au Mexique et en Afrique du Sud.

Seule la Statistique financière de la société mère canadienne et sa filiale Kayson Plastics and Chemical Ltd. figurent dans le présent rapport.

Monnaie royale canadienne

La Monnaie royale canadienne a été constituée en société en 1969 par la Loi sur l'organisation du gouvernement. Le siège social de la Monnaie doit de par la Loi être dans la région de la capitale nationale. Le principal rôle de la Monnaie est de fabriquer des pièces de monnaie du Canada et de prendre des mesures pour en assurer la fabrication et l'approvisionnement.

APPENDICE

Source des données

Les données financières sont puisées dans les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des administrations publiques a réunies et publiées dans la publication Federal Government Employment (Catalogue No. 72-004).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistique complète sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée (Investissements privés et publics", préparée conjointement par la Division des finances des entreprises de Statistique Canada et la Direction de l'économie du ministère du Commerce, donne, au Tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1969 étaient de 414 millions de dollars. Le montant correspondant des dépenses effectives pour 1968 était de 403 millions.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, what relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport est celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1960) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres service d'utilité publique sous groupés en transports, entreposage, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances assurances et biens immobiliers; (5) administration publique. Les renseignements relatifs aux entreprises classées dans le commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation Limitée ont été joint à ceux des finances, assurances et biens immobiliers.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associés par une direction ou une gestion financière commune.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produit quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiait plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (v) Local governments
- (vi) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and local governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services. — Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres échelons de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous postes suivants:

- (i) administration publique fédérale
- (ii) entreprises publiques fédérales
- (iii) administrations publiques provinciales
- (iv) entreprises publiques provinciales
- (v) administrations publiques locales
- (vi) entreprises publiques locales

Les transactions avec le secteur privé sont classées au sous-poste (vii) autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Bien que certaines définitions et termes proviennent des manuels de statistique financière des administrations publiques provinciales et locales, notamment de ces dernières, il a fallu dans bien des cas expliquer la signification des termes utilisés dans la statistique des entreprises publiques fédérales.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une défense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adopté une comptabilité d'exercice.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placement et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Poste 1. Vente de biens et services. — Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes

Item 2. Investment income.

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises. — In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income. — Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Cost of sales of goods and services

- (1) Wages and salaries. — This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have been included in sub-item 1.2.

(2) Other purchases of goods and services. — This item embraces all current purchases of goods and services, net of rebates and discounts, other than compensation of employees (sub-item 1.1), interest on debt (item 2), and the provision for depreciation (item 3). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and expenditure of a capital nature charged to current account.

Poste 2. Revenus de placements.

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus locatifs provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques. — Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, Tableau 2, Poste 4.

Poste 4. Autres revenus. — Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommés au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Poste 1. Coût des biens et services vendus

- (1) Salaires et traitements: — Ce sous-poste représente les salaires bruts, les traitements bruts, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les augmentations rétroactives de salaire, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

Les frais supplémentaires de main-d'oeuvre tels que les contributions au régime de pension, à la caisse de bien-être social des employés, à l'assurance-chômage et à l'assurance contre les accidents du travail sont compris au sous-poste 1.2

(2) Autres achats de biens et de services. — Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf les indemnités des employés (sous-poste 1.1), l'intérêt sur la dette (poste 2) et la provision fixe pour amortissement (poste 3). Outre les achats de matières, il comprend les frais supplémentaires de main-d'oeuvre tels que la part de l'employeur de la prime d'assurance sociale et sa contribution au fonds de pension ainsi que le combustible, l'électricité, les frais administratifs, les réparations et l'entretien et certaines dépenses en immobilisation imputables au compte des dépenses ordinaires.

Item 2. Interest. — This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 4. Other expenditure. — Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. — On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1969 six of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit. — Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, and deposits with the Receiver General of Canada are included. Cash held in restricted funds, and previously identified in a footnote to Table 4, is also included herein.

Item 2. Accounts receivable less allowance for doubtful accounts. — These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense. — This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest is interest income that has been earned but is not yet due.

Item 4. Inventories. — Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due. — Are financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments. — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Poste 2. Intérêts. — Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 4. Autres dépenses. — Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 7. Impôt estimatif sur le revenu. — Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1969, six entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts. — Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend également les dépôts à court terme et les dépôts auprès du Receveur général du Canada et les trésoriers provinciaux. Comprend également les fonds réservés (voir la note au bas du Tableau 4).

Poste 2. Comptes à recevoir moins provisions pour créances douteuses. — Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation — Actif

- (1) Frais payés d'avance: Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus intérêts réalisés mais non encore dus.

Poste 4. Stocks. — Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignation ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus. — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Valeurs en portefeuille. — Obligations et actions négociables achetés en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Investments are classified under twelve sub-groups.

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprises bonds and capital stock.
4. Provincial government treasury bills.
5. Provincial government bonds.
6. Provincial government enterprise bonds.
7. Local government debentures.
8. Notes of Canadian companies and institutions.
9. Bonds and debentures of Canadian companies and institutions.
10. Capital stock of Canadian companies.
11. Mortgages and agreements for sale.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, buildings or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges. - These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets. - This classification embraces all assets items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Les valeurs en portefeuille ont été divisées en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations et capital-actions émis par des entreprises publiques fédérales.
4. Bons du Trésor des administrations publiques provinciales.
5. Obligations des administrations publiques provinciales.
6. Obligations émises par les entreprises publiques provinciales.
7. Obligations émises par les administrations publiques locales.
8. Billets de sociétés constituées au Canada et d'institutions canadiennes.
9. Obligations de sociétés et institutions canadiennes.
10. Capital-actions de sociétés canadiennes.
11. Hypothèques et contrats de vente.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société de fiducie en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligataires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs.

Seuls les fonds détenus par les entreprises ou par une société de fiducie figurent dans la présente série statistique. La contrepartie des comptes de dépôts et de fiducie tels que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés. - Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif. - Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Liabilities

Item 1. Accounts payable. — Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest. — Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure. — Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits. — Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to. — These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consists of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts. — Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 5. Provision for estimated future liabilities. — This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards, and for insurance against fire losses, accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in Item 12.

Item 6. Other liabilities include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid; (2) interest free working capital; (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.; (5) reserves; and (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Passif

Poste 1. Comptes à payer. — Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Compte de régularisation — Passif

- (1) Intérêts à payer. — Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus. — Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance. — Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dûs. — Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôt et de fiducie. — Contrepartie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 5. Réserves pour dettes anticipées. — Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les assurances contre l'incendie, les accidents, etc. La contrepartie des provisions constitués en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Poste 6. Autres éléments de passif. — Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur Nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées); (2) le fonds de roulement sans intérêt; (3) la valeur les immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation; (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.; (5) les réserves proprement dites et (6) les bénéfices non répartis, soit le solde du bilan.

Unappropriated surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in a separate table in this report.

Les bénéfices non répartis résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent dans un tableau distinct.

PUBLICATIONS DE LA DIVISION DES ADMINISTRATIONS PUBLIQUES

Numéro de
catalogue

Statistique réunie des administrations

- 68-201 Principal Taxes and Rates — Federal, Provincial and Selected Local Governments, A., Angl.
- 68-202 Consolidated Government Finance — Federal, Provincial and Local Governments, A., Angl.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, HS., Angl.

Statistique de l'administration fédérale

- 68-211F Finances de l'administration publique fédérale, A., F. et Angl.
- 61-203 Finances des entreprises publiques fédérales, A., Bil.
- 72-004 Federal Government Employment, T., Angl.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Angl.

Statistique des administrations provinciales

- 68-205 Finances des administrations publiques provinciales — Recettes et dépenses (Prévisions), A., Bil.
- 68-207 Provincial Government Finance — Revenue and Expenditure, A., Angl.
- 68-209 Finances des administrations publiques provinciales-Actif, passif et sources et utilisations des fonds, A., Bil.
- 61-204F Finances des entreprises publiques provinciales, A., F. et Angl.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Angl.
- 72-007 L'Emploi dans les administrations provinciales, T., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, HS., Angl.

Statistique des administrations locales

- 68-203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., Angl.
- 68-204 Local Government Finance, A., Angl.
- 72-009 L'emploi dans les administrations locales, T., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, HS., Angl.
- 72-505 L'emploi dans les administrations municipales, 1961-66, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532F Volume I. Introduction générale, HS., F et Angl.
- 12-533F Volume II. Les systèmes de classification, HS., F. et Angl.
- 12-534F Supplément du Volume II. États simulés (pro-forma), F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

Outre les publications ci-dessus énumérées, Statistique Canada publie une grande variété de rapports statistiques sur le Canada tant dans le domaine économique que social. On peut se procurer gratuitement un catalogue complet des publications courantes de Statistique Canada, K1A OT6.

PUBLICATIONS OF THE GOVERNMENTS DIVISION

Catalogue
number

Consolidated Government Statistics

- 68-201 Principal Taxes and Rates — Federal, Provincial and Selected Local Governments, A., E.
- 68-202 Consolidated Government Finance — Federal, Provincial and Local Governments, A., E.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.

Federal Government Statistics

- 68-211 Federal Government Finance, A., E. and F.
- 61-203 Federal Government Enterprise Finance, A., Bil.
- 72-004 Federal Government Employment, Q., E.
- 72-205 Federal Government Employment in Metropolitan Areas, A., E.

Provincial Government Statistics

- 68-205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68-207 Provincial Government Finance — Revenue and Expenditure, A., E.
- 68-209 Provincial Government Finance — Assets, Liabilities and Sources and Uses of Funds, A., Bil.
- 61-204 Provincial Government Enterprise Finance, A., E. and F.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., E.
- 72-007 Provincial Government Employment, Q., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O., E.

Local Government Statistics

- 68-203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., E.
- 68-204 Local Government Finance, A., E.
- 72-009 Local Government Employment, Q., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O., E.
- 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I. General Introduction, O., E. and F.
- 12-533 Volume II. The Classification Systems, O., E. and F.
- 12-534 Supplement to Volume II. Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

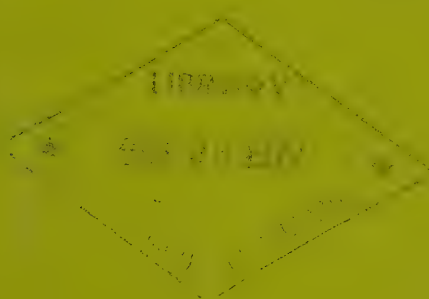
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Federal government enterprise finance

1970

Finances des entreprises publiques fédérales

1970



FEDERAL GOVERNMENT ENTERPRISE FINANCE

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES
1970

(Fiscal Year ended nearest to December 31) — (Exercice clos le plus près du 31 décembre)

Income and Expenditure — Revenus et dépenses

Assets, Liabilities and Net Worth — Actif, passif et valeur nette

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (v) Local governments
- (vi) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (v) Administrations publiques locales.
- (vi) Entreprises publiques locales.

On a classé au sous-poste (vii), Autres, les transactions avec le secteur privé.

1970

(Fiscal Year Ended Nearest to December 31)

(Exercice Clos le plus près du 31 décembre)

Income and ExpenditureRevenus et dépenses

Assets, Liabilities and Net Worth

Actif, passif et valeur nette

INTRODUCTION

This report presents the financial statistics of federal government enterprises in Canada in 1970.

The series commenced with data for the year 1958. For the years 1958 to 1964 inclusive the data were published in English only (Catalogue 61-203), for the years 1965 to 1968 inclusive a French report (Catalogue 61-203F) was also published. The 1969 report was the initial bilingual publication.

The federal government statistical universe is comprised of: (a) departmental organizations; (b) special funds; (c) institutions; (d) trust funds and agencies; and (e) enterprises.

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents financial data on departmental organizations, special funds and agencies and institutions. Because this enterprise series presents data on the commercial activities of the government, it permits evaluation of the impact of these activities on the economy.

Explanatory comment and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, is provided on page 17.

Review of the Year 1970

Table 1 provides detail of income and expenditure and the resultant net loss for the year 1970, classified by the categories described in appendix under "Financial Classification and Terminology".

Table 5 provides a comparison of income and expenditure between 1970 and 1969 showing the absolute and per cent change.

Income and Expenditure

Income from sales of goods and services at \$2,197 million constituted 75.7 % of total revenue. Of this revenue \$1,664 million or 75.7 % represented sales by transportation utilities while \$433 million or 19.7 % was derived from sales by wholesale trade and manufacturing utilities. Investment income of \$508 million constituted 17.5 % of total income with the finance, insurance, real estate and other utilities earning \$443 million or 87.2 % of this investment income.

The cost of goods and services sold amounted to \$2,159 million or 73.6 % of total expenditure. Interest expenditure of \$546 million and depreciation expenditure of \$209 million represented 18.6 % and 7.1 % respectively of total expenditure. The federal government was the recipient of \$460 million of the total interest payments.

Ce rapport présente la statistique financière des entreprises publiques fédérales pour 1970.

Il fait partie d'une série statistique commencée en 1958. De 1958 à 1964, il ne fut publié qu'en anglais (Catalogue 61-203); de 1965 à 1968, on le publia en anglais et en français (Catalogue 61-203F); et pour la première fois sous une forme bilingue en 1969.

L'Univers statistique de l'administration publique fédérale comprend a) les organismes ministériels, b) les fonds spéciaux; c) les établissements, d) les fonds fiduciaires et organismes et e) les entreprises.

Les séries sur les entreprises publiques fédérales servent de complément à la publication intitulée Finances de l'administration publique fédérale (Catalogue 68-211F); cette dernière fournit des renseignements financiers sur les organismes ministériels, les fonds et organismes spéciaux ainsi que les établissements. Les données sur les activités commerciales de l'administration publique fédérale contenues dans ce rapport permettent d'évaluer l'incidence de ces activités sur l'économie.

On trouvera à la page 17 un texte explicatif et un appendice expliquant le concept d'entreprise publique ainsi que la terminologie et la classification financière employées ici.

Revue de l'année 1970

Le Tableau 1 fournit des renseignements détaillés sur les revenus et dépenses et la perte nette comme résultat d'exploitation de l'exercice pour l'année 1970, classifiées par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

Le Tableau 5 compare les revenus et dépenses entre les années 1970 et 1969, en variations absolues et en pourcentage.

Revenus et dépenses

Les revenus provenant de la vente de biens et services, 2,197 millions de dollars, constituent 75.7 % du total des revenus. De ce total, 1,664 millions de dollars (75.7 %) proviennent des services de transport tandis que 433 millions (19.7 %) sont attribuables aux ventes du commerce de gros et de l'industrie manufacturière. Les revenus de placements de 508 millions de dollars forment 17.5 % du total des revenus, \$443 millions ou 87.2 % de cette somme proviennent des revenus, de placements des entreprises de finances, d'assurances, affaires immobilières et autres services publics.

Le coût des biens et services vendus s'est établi à 2,159 millions de dollars, soit 73.6 % du montant total des dépenses. L'intérêt sur la dette de 546 millions de dollars et les dépenses d'amortissement, 209 millions de dollars, représentent respectivement 18.6 et 7.1 % du total des dépenses. L'administration publique fédérale a reçu 460 millions de dollars du montant total de l'intérêt sur la dette.

Total income increased during 1970 by \$153 million. Increases in investment income (21.5 %) and in other revenue, including transfers from the federal government (3.7 %) were the prime factors contributing to this rise. On an industry basis, the transportation, communication and other utility group reported the greatest increase while the wholesale trade and manufacturing group, because of a decline in sales of grain, reported a decrease in income.

Total expenditure during the year increased by \$125 million over that reported in the previous year. Interest charges on debt (\$71 million) and increases in cost of sales of goods and services (\$35 million) accounted for the major portion of this increase. The transportation, communication and other utility group incurred the greatest increase in expenditure, while expenditures of the wholesale trade and manufacturing group, because of the lower level of activities of the Canadian Wheat Board, declined during the year.

The net loss of federal government enterprises, before provision for income tax, amounted to \$32 million compared to \$60 million the previous year.

Unappropriated Surplus Transactions

Table 2 provides an analysis of changes in the Unappropriated Surplus (item 12 Table 3), during the year. The balance of this amount increased by \$30 million in 1970.

During 1970, surplus was reduced by a loss of \$47 million after provision for income tax, and increased by \$93 million in contributions from the federal government with respect to operating deficits, by \$3 million from the sales of assets and \$32 million other adjustments. Dividends in the amount of \$15 million were made by the enterprises out of surplus to the federal government; \$7 million was distributed by the Canadian Wheat Board to grain producers.

Assets, Liabilities and Net Worth

Table 3 shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1970, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1970 and 1969, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises were valued at \$15,353 million at the end of 1970. This represents an increase of \$951 million or 6.6 % over the total at the end of 1969. Of the total assets, 48.0 % were held by the finance, insurance, real estate and other enterprises; 42.0 % were held by the transportation, storage, communication and electric power enterprises with the remaining 10.0 % being held by the wholesale trade and manufacturing enterprises.

En 1970, le total des revenus a augmenté de 153 millions de dollars; cette hausse est en majeure partie attribuable aux augmentations des revenus de placements (21,5 %) et autres revenus, y compris les transferts de l'administration publique fédérale (3,7 %). Se basant d'après la classification industrielle, le groupe des transports, communications et autres services publics a enregistré la plus forte augmentation; tandis que le groupe du commerce de gros et des industries manufacturières a enregistré une baisse de revenus à cause du déclin des ventes de la Commission canadienne du blé durant l'année.

Le total des dépenses durant l'année a augmenté de 125 millions de dollars par rapport à l'année précédente. Les augmentations du coût des biens et services (35 millions) et de l'intérêt sur la dette (71 millions) expliquent en grande partie cet accroissement. Le groupe des transports, communications et autres services publics a encouru la plus forte hausse de dépenses, tandis que les dépenses du groupe du commerce de gros et de l'industrie manufacturière, étant donné le bas niveau d'activité de la Commission canadienne du blé, ont décliné.

Les pertes nettes des entreprises de l'administration publique fédérale, avant provision pour impôts sur le revenu, se montent à 32 millions de dollars, contre 60 millions en comparaison à l'année précédente.

Opérations nettes au compte des bénéfices non répartis

Le Tableau 2 présente une analyse de l'évolution des bénéfices non répartis durant l'année (poste 12 du Tableau 3). Le solde de 1970 est supérieur de 30 millions de dollars à celui de l'année précédente.

En 1970, le montant des bénéfices a été réduit par une perte de 47 millions de dollars après provision pour impôts sur le revenu, et augmenté, par des transferts de l'administration publique fédérale qui a versé 93 millions de dollars pour combler des déficits d'exploitation, par 3 millions de dollars provenant de la vente d'actifs immobilisés et par 32 millions d'autres redressements. Les entreprises ont versé à l'administration publique fédérale 15 millions de dollars sous forme de dividendes prélevés sur leurs bénéfices. La Commission canadienne du blé a distribué 7 millions de dollars aux producteurs de céréales.

Actif, passif et valeur nette

Au Tableau 3, on trouvera la ventilation de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1970 suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financières".

Les Tableaux 6 et 7 indiquent les variations en chiffres absolus et en pourcentage des divers éléments de 1969 à 1970, ainsi que la proportion de ces variations par rapport au total.

Actif

L'actif des entreprises publiques fédérales à la fin de 1970 était évalué à 15,353 millions de dollars, soit un accroissement de 951 millions ou 6,6 % par rapport à la fin de 1969. Au total, 48 % de l'actif appartenait aux entreprises du domaine des finances, des assurances, des affaires immobilières et autres entreprises, 42 % à celles des transports, de l'entreposage, des communications et de l'énergie électrique, le reliquat de 10 % détenu par le groupe du commerce de gros et de l'industrie manufacturière.

Investments in the amount of \$5,948 million represented 39 % of the total assets and accounted for \$653 million of the increase in assets during 1970.

Asset item 6-8, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$3,994 million. Mortgage loans under the National Housing Act increased by \$439 million during 1970 and loans under the Farm Credit Act increased by \$49 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$52 million and \$36 million respectively during 1970. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$12 million over those outstanding at the end of 1969. Loans by the Industrial Development Bank increased by \$67 million during 1970. Advances, including progress payments made by the Canadian Commercial Corporation to suppliers, decreased by \$24 million during 1970.

Asset item 7, fixed assets (net of depreciation) valued at \$5,717 million, and constituting 37 % of total assets, increased by \$258 million during 1970. Enterprises reporting the largest increase were: Air Canada, \$102 million; St. Lawrence Seaway Authority, \$45 million; Canadian National Railway, \$42 million; and Central Mortgage and Housing Corporation, \$31 million. The balance of the increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises totalled \$12,155 million at the end of 1970. This represents an increase of \$447 million or 3.8 % over the total at the end of 1969. Of the total liabilities, 56 % were liabilities of the finance, insurance, real estate and other enterprises; 33 % were liabilities of the transportation, storage, communication and electric power enterprises with the remaining 11 % being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances, in the amount of \$1,025 million, were made by the Government of Canada to its enterprises during 1970. Of this amount Central Mortgage and Housing Corporation received \$665 million for purposes under the National Housing Act and \$29 million for investment under Federal-Provincial Agreements; Farm Credit Corporation received \$113 million for provision of credit for farm improvements; Air Canada received \$80 million for capital construction; the Export Development Corporation received \$65 million to provide credit to exporters. The remaining \$73 million was lent to various other enterprises.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable. During 1970 the Industrial Development Bank borrowed \$62 million from its parent, the Bank of Canada.

Les placements avec le montant de 5,948 millions de dollars, constituaient 39 % du total de l'actif; et comptaient pour 653 millions dans l'accroissement de l'actif en 1970.

Les créances hypothécaires et les contrats de vente (poste 6-8 de l'actif), comprennent 3,994 millions de dollars de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires consentis en vertu de la Loi nationale sur l'habitation s'est accru de 439 millions de dollars en 1970 et celui des prêts accordés en vertu de loi sur le crédit agricole, de 49 millions.

Les prêts à long terme consentis pour la construction de résidences pour loger les étudiants et d'usines municipales d'épuration des eaux vannes se sont accrues respectivement de 52 millions de dollars et de 36 millions de dollars en 1970. Les prêts en vue du financement à long terme des exportations de biens d'investissement et des services d'étude et d'exécution qui s'y rattachent se sont accrues de 12 millions de dollars par rapport à la fin de 1969. Les prêts de la Banque d'expansion industrielle ont grossi de 67 millions de dollars; les avances et acomptes payés aux fournisseurs accordés par la Corporation commerciale Canadienne, ont diminué de 24 millions.

Les immobilisations (moins amortissement) poste 7 de l'actif évalué à 5,717 millions de dollars, représentant 37 % du total de l'actif, ont augmenté en 1970 de 258 millions de dollars. Les entreprises accusant les augmentations les plus sensibles sont les suivantes: Air Canada (102 millions de dollars), l'administration de la Voie maritime du St-Laurent (45 millions) les chemins de fer nationaux (42 millions) et la Société centrale d'hypothèques et logement (31 millions). Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1970 était évalué à 12,155 millions de dollars soit un accroissement de 447 millions de dollars ou 3.8 % par rapport au total à la fin de 1969. Pour 1970, 56 % du total du passif revient aux entreprises du domaine des finances, des assurances, des affaires immobilières et autres services publics, 33 % aux transports, à l'entreposage, aux communications et à l'énergie électrique, les derniers 11 % se partageant entre le commerce de gros et l'industrie manufacturière.

Les prêts et les avances à long terme consentis par l'administration publique fédérale à ses entreprises s'élèvent à 1,025 millions de dollars. Sur ce montant, la Société centrale d'hypothèques et de logement a reçu 665 millions au titre des opérations prévues par la Loi nationale sur l'habitation, et 29 millions destinés à des placements dans le cadre des ententes fédérales-provinciales. La Société du crédit agricole a reçu 113 millions pour l'amélioration des fermes, Air Canada a reçu 80 millions pour la construction d'actifs immobilisés et la Société d'assurance des crédits à l'exportation 65 millions pour le crédit à l'exportation. Le restant, soit 73 millions fut prêté à diverses autres entreprises.

Les prêts et avances dues par les filiales à leurs entreprises mères comprennent des obligations, non vendables. Les effets en portefeuille figurants au compte de contrepartie des actifs de l'entreprise mère sont classifiés comme prêts et avances à recevoir. Durant l'année, la Banque d'expansion industrielle a emprunté 62 millions de dollars à son entreprise mère la Banque du Canada.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (vii) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1970-71, Vol. 1" p.p. 10-82 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1970 amounted to \$3,197 million, an increase of \$503 million from the total at the end of 1969. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railway subsidiary companies held by the public.

Capital stock valued at \$47 million was issued by the enterprises during 1970. The Canadian National Railway, the Export Development Corporation and the Farm Credit Corporation issued \$33 million, \$10 million and \$2 million respectively, to the federal government. The Industrial Development Bank issued \$2 million to its parent, the Bank of Canada.

Change in Coverage

During 1970, two new enterprises were established. These were the Canadian Saltfish Corporation and the St. Clair River Broadcasting Limited. Bank of Canada data, which were included in a separate section in the publication prior years, are now included in the publication "Federal Government Finance" (Catalogue 68-211).

Historical Analysis

During the years, from 1960 to 1970 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1970 amounted to \$15,353 million an increase of \$7,363 million or 92.2% over the total at the end of 1960. Total liabilities amounted to \$12,155 million at the end of 1970, an increase of \$5,528 million or 116.0% over those at the end of 1960. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$5,439 million or 281.8%. This enterprise component, also reported the largest increase in liabilities. This increase amounted to \$5,009 million or 275.1%, 1970 over 1960. Total revenue and expenditure has fluctuated during the years between 1970 and 1960. Total revenue for 1970 amounted to \$2,901 million, an increase of \$788 million, or 31.1% over 1960. Total expenditure, before provision for income tax, amounted to \$2,933 million, an increase of \$752 million or 34.5% over 1960.

À l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (VII) représente les engagements des Chemins de fer nationaux envers le public, sous forme d'obligations, garanties, par l'administration publique fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les "Comptes publics du Canada" 1970-1971, Volume I, pp 10-82)

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1970 était de 3,197 millions de dollars, soit 503 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus par l'administration publique fédérale, soit directement, ou par l'intermédiaire de ses entreprises. La seule exception, les 4 millions de dollars que détient le public sur le capital social des compagnies filiales des Chemins de fer nationaux du Canada.

En 1970, des actions d'une valeur de 47 millions de dollars ont été émises par les entreprises publiques fédérales. Les Chemins de fer nationaux, la Société pour l'expansion des exportations et la Société du Crédit agricole ont émis respectivement 33, 10 et 2 millions à l'administration publique fédérale, cependant que la Banque d'expansion industrielle en vendait pour 2 millions à son entreprise mère, la Banque du Canada.

Modifications à la liste des entreprises

En 1970, 2 nouvelles entreprises ont été créées: l'Office Canadien du poisson salé et la St. Clair Broadcasting Limited. Les données relatives à la Banque du Canada incluses dans une section séparée dans les publications antérieures figurent désormais dans la publication "Finance de l'administration publique fédérale" (68-211 au catalogue).

Analyse rétrospective

La période qui s'étend de 1960 à 1970 a été marquée par une augmentation constante de l'actif et du passif. À la fin de 1970, le total de l'actif, se montait à 15,353 millions de dollars ce qui représente une augmentation de 7,363 millions ou 92.2% par rapport à la fin de l'année 1960. Le total du passif s'établissait à 12,155 millions de dollars, ce qui représente une augmentation de 5,528 millions ou 116.0% par rapport à la fin de l'année 1960. Les entreprises qui ont enregistré les plus fortes augmentations à l'actif, appartiennent au domaine des finances, assurances et affaires immobilières (5,439 millions de dollars, soit 281.8%); ce sont également ces mêmes entreprises qui ont connu les plus fortes augmentations du passif de 1960 à 1970 (5,009 millions de dollars ou 275.1%). Le total des revenus pour l'année 1970 s'élevait à 2,901 millions de dollars, ce qui représente une augmentation de 788 millions ou de 31.1% par rapport à 1960. Le total des dépenses, avant provision pour impôts sur le revenu, se sont montées à 2,933 millions de dollars, soit une augmentation de 752 millions ou 34.5% par rapport à 1960.

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1970

TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1970

No.	Income — Revenus	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique				Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade and manufac- turing —	Finance, insurance, real estate and other(1) —	Total
		Transpor- tation — Transports	Storage — Entreposage	Communi- cation — Communi- cations	Electric power — Electri- cité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
		thousands of dollars — milliers de dollars							
1	Sales of goods and services — Vente de biens et services	1,664,107(2)	2,384	78,643	10,908	1,756,042	433,040	8,240	2,197,322
2	Investment income — Revenus de placements: 1. Interest from — Intérêts: (i) Federal government — Ad- ministration publique fédérale	5,413	—	1,259	156	6,828	190	15,961	22,979
	(ii) Federal government enter- prises — Entreprises publiques fédérales	21,518	—	—	—	21,518	—	—	21,518
	(iii) Provincial governments — Ad- ministrations publiques provinciales	—	—	—	—	—	—	15	15
	(v) Local governments — Adminis- trations publiques locales ..	—	—	—	—	—	49	2,391	2,440
	(vii) Other sources — Autres sources ..	8,315	—	91	—	8,406	48	414,869	423,323
	Sub-total — Total partiel ...	35,246	—	1,350	156	36,752	287	433,236	470,275
	2. Rental income — Revenus de location ...	5,838	—	—	—	5,838	—	10,067	15,905
	3. Other investment income — Autres revenus de placements	7,734	—	—	—	7,734	13,916	19	21,669
	Sub-total, item 2 — Total partiel, poste 2	48,818	—	1,350	156	50,324	14,203	443,322	507,849
3	Transfers from — Transferts de: (i) Federal government(3) — Administra- tion publique fédérale(3)	—	226	159,639	—	159,865	1,571	—	161,436
	(ii) Federal government enterprises — Entreprises publiques fédérales ...	902	—	—	—	902	—	—	902
	Sub-totals, item 3 — Total partiel, poste 3	902	226	159,639	—	160,767	1,571	—	162,338
4	Other income — Autres revenus	10,529	97	1,146	90	11,862	19,684	1,811	33,357
5	Income — Total — Des revenus	1,724,356	2,707	240,778	11,154	1,978,995	468,498	453,373	2,900,866
6	Cost of sales of goods and services — Coût des biens et services: 1. Wages and salaries — Salaires et traitements	744,437	1,086	99,497	3,714	848,734	51,784	32,287	932,805
	2. Other purchases of goods and services — Autres achats de biens et services	710,994	1,404	114,047	3,881	830,326	373,527	22,100	1,225,953
	Sub-total, item 6 — Total par- tiel, poste 6	1,455,431	2,490	213,544	7,595	1,679,060	425,311	54,387	2,158,758
7	Interest to — Intérêt dû: (i) Federal government — Administra- tion publique fédérale	84,826	—	9,712	2,416	96,954(4)	1,881	361,040	459,875
	(ii) Federal government enterprises — Entreprises publiques fédérales ..	31,920	—	—	—	31,920	—	—	31,920
	(vii) Other — Autres	48,825	—	156	—	48,981	5,385	142	54,508
	Sub-total, item 7 — Total partiel, poste 7	165,571	—	9,868	2,416	177,855	7,266	361,182	546,303
8	Provision for depreciation — Provision pour amortissement	178,535	—	17,461	1,062	197,058	9,418	2,367	208,843
9	Other expenditure — Autres dépenses	13,818	—	783	510	15,111	1,885	2,312	19,308
10	Expenditure — Total — Des dépenses	1,813,355	2,490	241,656	11,583	2,069,084	443,880	420,248	2,933,212
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 88,999	217	– 878	– 429	– 90,089	24,618	33,125	– 32,346
12	Estimated income tax — Impôt estimatif sur le revenu	—	—	5,654	—	5,654	116	9,497	15,267
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 88,999	217	– 6,532	– 429	– 95,743	24,502(5)	23,628	– 47,613
14	Expenditure plus net profit or minus loss — Total — Des dépenses plus bénéfice net ou moins perte nette	1,724,356	2,707	240,778	11,154	1,978,995	468,498	453,373	2,900,866

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Comprend la Société canadienne des brevets d'exploitation limitée, que la classification des activités économiques considère comme administration publique. (2) Includes subsidies paid by the federal government to Canadian National Railway Company: Maritime Freight Rates Act, 12,600; payment under the National Transportation Act, 38,995; total 51,595. - Comprend les subventions versées par l'administration publique fédérale aux chemins de fer nationaux; loi sur les taux de transport de marchandises dans les provinces Maritimes, 12,600 - loi nationale sur les transports, 38,995; total, 51,595. (3) See Table 4 for transfers from federal government taken into current income and surplus accounts. - Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au Tableau 4. (4) Excludes interest capitalized during construction of fixed assets, 5,260. - Ne comprend pas l'intérêt capitalisé durant la construction d'immobilisations, 5,260. (5) Excludes profits of the Canadian Wheat Board which are distributed to grain producers - Ne comprend pas les bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1970

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1970

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique				Sub-total transportation, communication and other utilities — Total partiel, transports, communications et autres services d'utilité publique	Wholesale trade and manufacturing — Commerce de gros et industries manufacturières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation — Transports	Storage — Entreposage	Communication — Communications	Electric power — Électricité				
thousands of dollars — milliers de dollars									
1	Balance at the beginning of the year — Solde au début de l'année	- 145,714	-	19,521	1,732	- 124,461	78,512	47,878	1,929
	<u>Add — Ajouter</u>								
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	- 88,999	217	- 6,532	- 429	- 95,743	24,502	23,628	- 47,613
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	- 235	-	- 54	-	- 289	-	3,296	3,007
4	<u>Transfers from — Transferts de</u>								
	(i) Federal government(3) — Administration publique fédérale(3)	71,897	-	6,300	-	78,197	6,556	8,603	93,356
5	Other adjustments — Autres ajustements	7,512	-	-	-	7,512	24,357	-	31,869
6	Additions — Total — À ajouter	- 9,825	217	- 286	- 429	- 10,323	55,415	35,527	80,619
	<u>Deduct — Déduire</u>								
7	Remittances to — Remises à:								
	(i) Federal government — Administration publique fédérale	-	217	-	-	217	3,365	11,587	15,169
	(ii) Federal government enterprises — Entreprises publiques fédérales	404	-	-	-	404	-	-	404
	(vii) Other — Autres	-	-	-	-	-	6,570	-	6,570
	Sub-total, item 7 — Total partiel, poste 7	404	217	-	-	621	9,935	11,587	22,143
8	Transfers to reserves — Affecté aux réserves	-	-	-	513	513	-	19,601	20,114
9	Other adjustments — Autres ajustements	-	-	158	-	158	431	1,164	1,753
10	Deductions — Total — Des déductions ..	404	217	158	513	1,292	10,366	32,352	44,010
11	Balance at the end of the year — Solde en fin d'année	- 155,943	-	19,077	790	- 136,076	123,561	51,053	38,538

(1) Includes Canadian Patent and Development which, within the Standard Industrial Classification, is included under Public Administration. — Comprend la société Canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. — Poste 13, Dépenses, Tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le Tableau 4 pour les transferts de l'administration publique fédérale inscrites aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1970
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1970

No.	Assets - Actif	Transportation, communication and other utilities - Transports, communications et autres services d'utilité publique				Sub-total trans- portation, communi- cation and other utilities - Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing - Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transporta- tion - Transports	Storage - Entreposage	Communi- cation - Communi- cations	Electric power - Électricité				
		thousands of dollars - milliers de dollars							
1	Cash on hand and on deposit - Encaisse et dépôts	41,157	-	15,040	723	56,920	10,146	48,166	115,232
2	Accounts receivable less allowance for doubtful accounts - Comptes à recevoir moins provisions pour créances douteuses	185,317	172	15,936	4,538	205,963	372,018	16,491	594,472
3	<u>Accrued revenue and prepaid expenses - Comptes de regularisation - Actif</u>								
	1. Prepaid expenses - Frais payés d'avance	9,396	-	801	-	10,197	543	103	10,843
	2. Accrued interest - Intérêts courus	-	-	-	-	-	6,157	68,107	74,264
	3. Other accrued revenue - Autres	-	864	-	-	864	11	9,080	9,955
	Sub-total, item 3 - Total partiel, poste 3	9,396	864	801	-	11,061	6,711	77,290	95,062
4	Inventories - Stocks	115,614	242	10,501	1,712	128,069	838,337	-	966,406
5	<u>Amounts due from - Montants dus</u>								
	(i) Federal government - Administration publique fédérale								
	1. Loans and advances - Prêts et avances	-	-	-	-	-	1,169	-	1,169
	2. Interest - Intérêts	-	-	-	-	-	-	175	175
	3. On account of deficits - Au titre des déficits	7,900	-	-	-	7,900	17,676	1,847	27,423
	Sub-total - Total, partiel	7,900	-	-	-	7,900	18,845	2,022	28,767
	(ii) Federal government enterprises(2) - Entreprises publique fédérales(2):								
	1. Loans and advances - Prêts et avances	229,391(3)	-	-	-	229,391	-	-	229,391
	2. Interest - Intérêts	5,041	-	-	-	5,041	-	-	5,041
	Sub-total - Total partiel	234,432	-	-	-	234,432	-	-	234,432
	(iii) Provincial governments - Administra- tions publiques provinciales:								
	3. On account of deficits - Au titre des déficits	744	-	-	-	744	-	-	744
	(v) Local governments - Administrations publiques locales:								
	1. Loans and advances - Prêts et avances	-	-	-	-	-	-	225,333	225,333
	(vii) Other - Autres:								
	1. Loans and advances - Prêts et avances	8,519(4)	-	-	-	8,519	173,829	1,127,576	1,309,924
	Sub-total, item 5 - Total partiel, poste 5	251,595	-	-	-	251,595	192,674	1,354,931	1,799,200

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1970 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1970 - suite

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique				Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, affaires immobilières et autres(2)	Total
		Transportation — Transports	Storage — Entreposage	Communication — Communications	Electric power — Électricité				
		thousands of dollars - milliers de dollars							
6	<u>Investments - Placements</u>								
	1. Federal government treasury bills - Bons du trésor de l'administration publique fédérale	23,170	-	-	-	23,170	-	5,220	28,390
	2. Federal government bonds - Obliga- tions de l'administration publique fédérale	56,791	-	-	-	56,791	350	215,921	273,062
	3. Federal government entreprises - Entreprises publiques fédérales: Capital stock - Capital actions	148,429	-	-	-	148,429	187	-	148,616
	4. Provincial government bonds - Obliga- tions des administrations publiques provinciales	9,582	-	-	-	9,582	-	1,331	10,913
	5. Local government debentures - Obli- gations non garanties des adminis- trations publiques locales	-	-	-	-	-	754	189	943
	6. Bonds and debentures of Canadian companies and institutions - Obli- gations de sociétés constituées au Canada et d'institutions	44,150(5)	-	-	-	44,150	-	1,152	45,302
	7. Capital stock of Canadian companies - Capital actions de sociétés constituées au Canada	23,505	-	-	-	23,505	-	-	23,505
	8. Mortgages and agreements for sale (Canadian) - Hypothèques et contrats de vente (Canadiennes)	11,095	-	-	-	11,095	12,195	5,351,999	5,375,289
	9. Other Canadian Investments - Autres Placements Canadiens	11,723	-	2,276	-	13,999	3,655	4,184	21,838
	10. Foreign investments - Placements à l'étranger	3,770	-	-	-	3,770	15,824	-	19,594
	Sub-total, item 6 - Total partiel, poste 6	332,215	-	2,276	-	334,491	32,965	5,579,996	5,947,452
7	<u>Fixed assets - Immobilisations</u>								
	1. Property held for sale - Biens fonds destinés à la vente	-	-	-	-	-	-	302,773	302,773
	2. Other - Autres	6,761,184	14,214	338,839	70,679	7,184,916	250,216	10,018	7,445,150
	Sub-total - Total partiel	6,761,184	14,214	338,839	70,679	7,184,916	250,216	312,791	7,747,923
	3. Less accumulated depreciation - Moins amortissement accumulé	1,686,605	-	132,907	10,999	1,830,511	172,502	27,495	2,030,508
	Sub-total, item 7 - Total partiel, poste 7	5,074,579	14,214	205,932	59,680	5,354,405	77,714	285,296	5,717,415(6)
8	<u>Deferred charges - Frais différés</u>								
	1. Unamortized bond discount - Primes de remboursement des obligations non amorties	9,903	-	-	-	9,903	-	-	9,903
	2. Other - Autre frais	57,138	-	631	-	57,769	9,371	-	67,140
	Sub-total, item 8 - Total partiel, poste 8	67,041	-	631	-	67,672	9,371	-	77,043
9	<u>Other assets - Autres éléments d'actifs</u>	30,608	-	2,708	-	33,316	223	6,719	40,258
10	Assets - Total - De l'actif	6,107,522	15,492	253,825	66,653	6,443,492	1,540,159	7,368,889	15,352,540

For footnote(s), see end of table. — Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1970 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1970 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique				Sub-total transportation, communication and other utilities —	Wholesale trade and manufacturing —	Finance, insurance, real estate and other (1) —	Total
		Transportation — Transports	Storage — Entreposage	Communication — Communications	Electric power — Électricité	Total partiel, transports, communications et autres services d'utilité publique	Commerce de gros et industries manufacturières	Finances, assurances, affaires immobilières et autres (1)	
		thousands of dollars - milliers de dollars							
1	Accounts payable - Comptes à payer	246,403	—	26,580	939	273,922	566,674	10,541	851,137
2	<u>Accrued expenditure and deferred credits -</u> <u>Compte de régularisation - Passif</u>								
	1. Accrued interest - Intérêts courus	107,789	—	156	—	107,945	657	75,318	183,920
	2. Other accrued expenditure - Autres frais courus	46,821	—	109	—	46,930	11,008	10,359	68,297
	3. Deferred credits - Produits reçus ou comptabilisés d'avance	41,521	—	—	—	41,521	1,036	34,540	77,097
	Sub-total, item 2 - Total partiel, poste 2	196,131	—	265	—	196,396	12,701	120,217	329,314
3	<u>Amounts due to - Montants dus</u>								
	(i) Federal government - Administration publique fédérale:								
	1. Loans and advances - Prêts et avances:								
	Long-term - Long terme	1,812,976	—	153,320	—	1,966,296	40,838	6,298,361	8,305,495
	2. Interest - Intérêts	60,454	—	—	87	60,541	—	3,873	64,414
	Sub-total, item 3 (i) - Total partiel, poste 3 (i)	1,873,430	—	153,320	87	2,026,837	40,838	6,302,234	8,369,909
	(ii) Federal government enterprises - Entreprise publiques fédérales:								
	1. Loans and advances - Prêts et avances:								
	Long-term - Long terme	382,819	—	—	—	382,819	—	394,100	776,919
	(vii) Other - Autres:								
	1. Bank loans - Prêts bancaires:								
	Other - Autres	—	—	—	—	—	434,829	—	434,829
	2. Interest - Intérêts	979	—	—	—	979	—	—	979
	3. Notes - Billets	—	—	—	—	—	1,281	—	1,281
	4. Loans and advances - Prêts et avances:								
	Long-term - Long terme	139	—	—	—	139	276,321	—	276,460
	5. Bonds and debentures - Obligations	1,044,057 (7)	—	—	—	1,044,057	—	—	1,044,057
	7. Other - Autres	322	—	3,214	—	3,536	3,704	—	7,240
	Sub-total, item 3 (vii) - Total partiel, poste 3 (vii)	1,045,497	—	3,214	—	1,048,711	716,135	—	1,764,846
	Sub-total, item 3 - Total partiel, poste 3 ..	3,301,746	—	156,534	87	3,458,367	756,973	6,696,334	10,911,674
4	Trust and deposit accounts - Comptes de dépôt et de fiducie	—	—	—	29	29	69	420	518
5	<u>Other liabilities - Autres éléments de passif</u>								
	1. Contractors' holdbacks - Retenues d'entrepreneurs	2,451	—	—	445	2,896	—	1,182	4,078
	2. Other - Autres	43,535	—	13,016	—	56,551	510	1,358	58,419
	Sub-total, item 5 - Total partiel, poste 5	45,986	—	13,016	445	59,447	510	2,540	62,497
6	Liabilities - Total - Du passif	3,790,266	—	196,395	1,500	3,988,161	1,336,927	6,830,052	12,155,140

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1970 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1970 - fin

No.	Net worth - Valeur nette	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique				Sub-total transportation, communication and other utilities	Wholesale trade and manufacturing	Finance, insurance real estate and other (1)	Total
		Transportation — Transports	Storage — Entreposage	Communication — Communications	Electric power — Electricité	Total partiel, transports, communications et autres services d'utilité publique	Commerce de gros et industries manufacturières	Finances, assurances, affaires immobilières et autres (1)	
thousands of dollars - milliers de dollars									
7	<u>Capital stock held by - Capital-actions détenu par</u> (i) Federal government - Administration publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales (vii) Other - Autres Sub-total, item 7 - Total partiel, poste 7	1,556,188 5,028 4,345 (8) 1,565,561	- - - -	- 1,600 - 1,600	- - - -	1,556,188 6,628 4,345 1,567,161	39,586 3,497 - 43,083	50,296 53,000 - 103,296	1,646,070 63,125 4,345 1,713,540
8	<u>Interest free working capital provided by - Fonds de roulement net d'intérêt fourni</u> (i) Federal government - Administration publique fédérale	200	1,279	9,000	-	10,479	14,500	-	24,979
9	<u>Fixed assets transferred by - Immobilisations transférées</u> (i) Federal government - Administration publique fédérale	634,147	14,213	1,020	-	649,380	-	-	649,380
10	<u>Other equity held by - Autres avoirs détenus par</u> (i) Federal government - Administration publique fédérale (vii) Other - Autres Sub-total, item 10 - Total partiel, poste 10	231,734 - 231,734	- - -	24,167 - 24,167	50,589 11,184 61,773	306,490 11,184 317,674	18,471 12 18,483	60,300 - 60,300	385,261 11,196 396,457
11	<u>Reserves - Réserves</u> 1. Contingencies - Pour éventualités 2. Insurance - Assurance 3. Other reserves - Autres réserves Sub-total, item 11 - Total partiel, poste 11	- 14,287 27,270 41,557	- - - -	- - 2,566 2,566	2,590 - - 2,590	2,590 14,287 29,836 46,713	163 - 3,442 3,605	- 33,936 290,252 324,188	2,753 48,223 323,530 374,506
12	Unappropriated surplus - Bénéfices non répartis	- 155,943	-	19,077	790	- 136,076	123,561	51,053	38,538
13	Net worth - Total - Valeur nette	2,317,256	15,492	57,430	65,153	2,455,331	203,232	538,837	3,197,400
14	Liabilities and net worth - Total - Du passif et de la valeur nette ..	6,107,522	15,492	253,825	66,653	6,443,492	1,540,159	7,368,889	15,352,540

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Comprend la Société canadienne de brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.

(3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.

(4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.

(5) Of this amount, 26,275 represents the value of bonds of non-government affiliates. - Dont 26,275 représentent la valeur des obligations des entreprises affiliées du secteur privé.

(6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 81,204. - Comprend un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalué à 81,204.

(7) Includes 1,044,043 guaranteed by the federal government. - Comprend 1,044,043 garantis par l'administration publique fédérale.

(8) Capital stock of subsidiaries held by the public. - Capital-actions de filiale détenu par le public.

TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1970

TABEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1970

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Canadian Arsenals Limited — Les Arsenaux Canadiens Limitée:	
Grant in respect of operating requirements — Subvention d'exploitation	1,471
Canadian Broadcasting Corporation — Société Radio-Canada:	
Grant in respect of net operating requirements — Subvention d'exploitation	159,639
Canadian Government Elevators — Elévateurs du gouvernement canadien:	
Services provided without charge by government departments — Services fournis gratuitement par les ministères de l'administration publique fédérale	226
Freshwater Fish Marketing Corporation — Office de commercialisation du poisson d'eau douce:	
Statutory grant to meet initial operating and establishment expenses — Subvention statutaire pour défrayer les frais d'exploitation et les frais de premier établissement	100
Income — Total — Des revenus	161,436(1)
<u>Surplus account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	6,300
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux	29,709
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	30,200
Newfoundland Coastal Service — Service côtier de Terre-Neuve	
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	
Farm Credit Corporation — Société du crédit agricole	8,603
National Harbours Board — Conseil des ports nationaux	519
Northern Transportation Company Limited — La Société des Transports du Nord Limitée	1,004
The Canadian Wheat Board — Commission canadienne du blé	6,556
The St. Lawrence Seaway Authority — Administration de la Voie Maritime du St. Laurent	9,992(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	473
Surplus account — Total — Des bénéfices non-répartis	93,356
Transfers — Total — Des transferts	254,792

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 8,165 contributions toward operating deficit of the Welland Canal for the year. — Comprend une contribution de 8,165 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31

TABEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre

	1970	1969	Absolute change — Variations absolues 1970/69	Per cent change — Variation en pourcentage 1970/69
	millions of dollars — millions of dollars			%
<u>Income — Revenus</u>				
Sales of goods and services — Vente de biens et services	2,197	2,141	56	2.6
Investment income — Revenus de placements	508	418	90	21.5
Other income — Autres revenus	196	189	7	3.7
Income — Total — Revenus	2,901	2,748	153	5.6
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des biens et services	2,159	2,123	36	1.7
Depreciation — Amortissement	209	202	7	3.5
Interest — Intérêt	546	475	71	14.9
Other expenditure — Autres dépenses	19	8	11	137.5
Expenditure — Total — Dépenses	2,933	2,808	125	4.4
Net profit (— loss) before income tax — Bénéfice net (— perte) avant impôts sur le revenu	— 32	— 60	28	87.5

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

TABEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre

	1970	1969	Absolute change — Variations absolues 1970/69	Per cent change — Variation en pourcentage 1970/69
	millions of dollars — millions de dollars			%
<u>Assets — Actif</u>				
Cash — Encaisse	115	131	— 16	— 13.9
Accounts receivable — Comptes à recevoir	595	544	51	9.4
Inventories — Stocks	966	1,044	— 78	— 8.1
Amounts due(1) — Montants dus(1)	1,799	1,785	14	0.8
Investments — Placements	5,948	5,295	653	13.0
Fixed assets — Immobilisations	5,718	5,459	259	4.7
Other assets — Autres éléments d'actif	212	144	68	47.2
Total	15,353	14,402	951	6.6
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	851	878	— 27	— 3.2
Amounts due(1) — Montants dus(1)	10,912	10,169	743	7.3
Other liabilities — Autres éléments de passif	393	322	71	22.0
Proprietary equity (net worth) — Avoir des propriétaires (valeur nette)	3,197	3,033	164	5.4
Total	15,353	14,402	951	6.6

(1) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31

TABEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre

	1970	1969
	%	
<u>Assets — Actif</u>		
Cash — Encaisse	0.7	0.9
Accounts receivable — Comptes à recevoir	3.9	3.8
Inventories — Stocks	6.3	7.2
Amounts due — Montants dus	11.7	12.4
Investments — Placements	38.7	36.8
Fixed assets — Immobilisations	37.3	37.9
Other assets — Autres éléments d'actif	1.4	1.0
Total	100.0	100.0
<u>Liabilities and net worth — Passif et valeur nette</u>		
Accounts payable — comptes à payer	5.5	6.1
Amounts due — Montants dus	71.1	70.6
Other liabilities — Autres éléments de passif	2.6	2.2
Proprietary equity (net worth) — Avoir des propriétaires (valeur nette)	20.8	21.1
Total	100.0	100.0

EXPLANATORY COMMENT

TEXTE EXPLICATIF

The Concept of a Government Enterprise

Services provided by government are diverse in their nature, and are carried out by various administrative bodies which may be classed as:

- (a) Departmental organizations
- (b) Special funds
- (c) Institutions
- (d) Trust funds and agencies
- (e) Enterprises

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) which maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and
- (c) the management of which is relatively autonomous in the conduct of routine day-to-day operations, and

Le concept de l'entreprise publique

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée, qu'il est possible de classer en:

- (a) organismes ministériels
- (b) fonds spéciaux
- (c) établissements
- (d) fonds de fiducie et organismes
- (e) entreprises

Les services de nature générale, tels que la protection de la personne et de la propriété, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des recettes ordinaires ou de fonds remboursables au moyen des recettes ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial, et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- (a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- (b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et
- (c) sa direction est relativement autonome dans la conduite des opérations quotidiennes.

(d) which is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: agency corporations and proprietary corporations. With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation. Another exception is the Canadian Government Elevators that are operated by the Board of Grain Commissioners under the provisions of the Canada Grain Act.

Comparison with National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 8) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage. — Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Wheat Board and the Crown Assets Disposal Corporation.

(d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherche effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: "les corporations de mandataire" et les "corporations de propriétaire". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société. Les éleveurs du gouvernement canadien exploités par la Commission des grains du Canada en vertu de la loi sur les grains du Canada constituent une autre exception à cet égard.

Comparaison avec la Comptabilité Nationale

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (Tableau 1 poste 8 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue. — Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent le Fonds de change, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing. — Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss is that for the calendar year.

2. Différences de périodes. — Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atomic Energy of Canada Limited
- (b) Bank of Canada
- (c) Canadian Dairy Commission
- (d) Canadian Film Development Corporation
- (e) Canadian Livestock Feed Board
- (f) The Canadian National Railways Securities Trust
- (g) Cape Breton Development Corporation
- (h) The Company of Young Canadians
- (i) Defence Construction (1951) Limited
- (j) National Arts Centre Corporation
- (k) The National Battlefields Commission
- (l) National Capital Commission

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

For purposes of accounting and financial control, the Canadian Government Elevators which functions in the same manner as a branch of a department of the Government of Canada although not a Crown Corporation, does meet the criteria for an enterprise and is included in these statistics.

Its financial statements are included as an appendix to the section of the Public Accounts dealing with the Department of Agriculture.

Statutory Authorities Relating to Government Enterprises

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116, and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the financial control of crown corporations. Financial control is exercised through requirements for parlia-

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- (a) L'Énergie atomique du Canada Limitée
- (b) Banque du Canada
- (c) Commission canadienne du Lait
- (d) Société de développement de l'industrie cinématographique canadienne
- (e) Office canadien des provenances
- (f) Trust des titres des Chemins de fer nationaux du Canada.
- (g) Société de développement du Cap-Breton
- (h) Compagnie des Jeunes Canadiens
- (i) Construction de Défence (1951) Limitée
- (j) Corporation du Centre national des Arts
- (k) Commission des champs de bataille nationaux
- (l) Commission de la Capitale nationale

Par contre d'autres organisations exclues du Volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que le service de bacs de Terre-Neuve, Service de bacs de l'Île-du-Prince-Édouard et le Service de bacs Yarmouth-Bar Harbour. Elles sont exploitées par les Chemins de fer nationaux pour le compte de l'administration publique fédérale.

Pour des raisons de comptabilité et de contrôle financier, les Élévateurs du Gouvernement Canadien fonctionnent de la même manière qu'une branche d'un ministère de l'administration publique fédérale, malgré qu'ils ne soient pas une société de la Couronne ils répondent aux critères des entreprises comprises dans la présente statistique.

Leur État financier est compris dans l'appendice de la section concernant le ministère de l'Agriculture.

Législation relative aux entreprises publiques

La pratique usuelle pour établir une entreprise commerciale publique au niveau fédéral a été par décret adopté par le Parlement, qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procéda fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière prévoit la gestion financière de l'administration publique fédérale, la vérification des comptes publics et le contrôle financier des sociétés de la Couronne. Le contrôle financier s'exerce du fait de l'obligation de soumettre des prévisions budgétaires au Parle-

mentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Canadian Wheat Board and the Industrial Development Bank, which, because of their unique functions, are governed by their own acts of incorporation, and the Canadian Government Elevators operated by the Board of Grain Commissioners for Canada under the provisions of the Canada Grain Act.

ment, d'élaborer un budget des immobilisations et un budget d'exploitation, des états financiers et des rapports annuels; à cela s'ajoutent les vérifications faites par l'Auditeur général ou, dans certains cas, par un expert-comptable privé.

La partie VIII de la Loi sur l'administration financière définit trois, catégories de "corporations de la Couronne": les "corporations de département", les "corporations de mandataire" et les "corporations de propriétaire". Les entreprises comprises dans le présent rapport appartiennent aux deux dernières catégories, sauf la Commission canadienne du Blé et la Banque d'expansion industrielle: en raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société, et les Elévateurs du gouvernement Canadien sont exploités par la Commission des grains du Canada en vertu de la Loi sur les grains du Canada.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 29 federal government enterprises in operation during 1969. This number does not include the Canadian National (West Indies) Steamships Limited.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Canada Deposit Insurance Corporation(1).	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation(e).	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation.	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian Government Elevators.	March 31	Minister of Agriculture	Canada Grain Act, RSC 1952, c. 25 and amendments.	1913	To operate terminal grain elevators under management of the Board of Grain Commissioners for Canada.
Canadian National Railway System (b)(1).	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

For footnote(s) see page 31.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities
Canadian Saltfish Corporation.	Dec. 31	Minister of Fisheries and Forestry	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(1).	July 31	Minister of Manpower and Immigration	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Hon. R. Andras, Minister without portfolio	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Crown Assets Disposal Corporation.	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (Formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

For footnote(s) see page 31.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation.	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(1)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation.	April 30	Minister of Fisheries and Forestry	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank.	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry(2)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf on the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railway as part of its non-rail service.
Northern Canada Power Commission.	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Indian Affairs and Northern Development	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation and to handle D.E.W. line freight.
Polymer Corporation Limited(1).	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiary, Kayson Plastics and Chemicals Limited, only are included in the following statistics.
Prince Edward Island Car Ferry(2).	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its rail service.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (e) (subsidiary)	Mar. 31	Secretary of State	Order in Council P.C. 1970-1/1102	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
The St. Lawrence Seaway Authority (d).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry.	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

(1) For further detail see following commentary.

(2) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS LE RAPPORT

En 1969, il y avait 29 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadien National (West Indies) Steamships Limited.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Administration de la Voie maritime du Saint-Laurent (d).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des Transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
Air Canada (lignes aériennes Trans-Canada jusqu'au 1er janvier 1965) (b) (filiale).	31 déc.	Ministre des Transports	Loi sur Air Canada, SRC 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Les Arsenaux Canadiens Limitée.	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Banque d'expansion industrielle.	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, SRC 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaire d'autres sources à des conditions raisonnables.
Canadian National (West Indies) Steamships Limited.	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Commission canadienne du blé(1).	31 juil.	Ministre de la Main-d'oeuvre et Immigration.	Loi sur la Commission canadienne du blé SRC 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Commission d'énergie du Nord canadien.	31 mars	Ministre des Affaires Indiennes et du Nord canadien.	Loi sur la Commission d'énergie du Nord canadien, SRC 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Conseil des ports nationaux.	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, SRC 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Corporation commerciale canadienne.	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, SRC 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Corporation de disposition des biens de la Couronne.	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne SRC 1952, c. 260	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation Limited (c) (filiale).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée (c).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada; comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.

Liste des entreprises - suite

Non des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Élévateurs du gouvernement canadien.	31 mars	Ministre de l'Agriculture	Loi sur les grains du Canada, SRC 1952, c. 25 et modifications.	1913	Exploiter les élévateurs terminus sous la direction de la Commission des grains du Canada.
Monnaie Royale Canadienne.	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 SCR 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement: fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
Northern Transportation Company Limited (c) (filiale).	31 déc.	Ministre des Affaires Indiennes et du Nord Canadien	Constituée en vertu de La Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydrographique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Office Canadien du poisson salé.	31 déc.	Ministre des Pêches et Forêts	Loi sur le Poisson salé, sc 1970, c. 32	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé et les sous-produits, exporter ou importer du poisson préparé.
Office de commercialisation du poisson d'eau douce.	30 avril	Ministre des Pêches et Forêts	Loi sur la commercialisation du poisson d'eau douce, SRC 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs; ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
Société Polymer Limitée(1).	31 déc.	Ministre de l'Industrie et du Commerce	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: <u>La Polymer Corporation (SAF)</u> , <u>la Polysar Belgium N.V.</u> , <u>la Polysar Nederland, N.V.</u> , <u>la Polysar International S.A.</u> et <u>la Polysar Italiana S.P.A.</u> , toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Kayson Plastics and Chemical, Limited, figurent dans la statistique suivante.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada (b)(1).	31 déc.	Ministre des transports	Loi sur les Chemins de fer nationaux du Canada SC 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
St. Clair River Broadcasting Limited (e) (filiale)	31 mars	Secrétaire d'Etat	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
The Seaway International Bridge Corporation Limited (d) (filiale).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de bacs de l'Île-du-Prince-Édouard(2).	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de bacs entre Borden (I.P.-E) et Cap Tormentine (N.B.) par les Chemins de fer nationaux dans le cadre de leurs services de chemins de fer.
Service de bacs de Terre-Neuve(2).	31 mars	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de bacs entre Port-aux-Basques (T.-N.) et North Sydney (N.-E.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Service de bacs Yarmouth-Bar Harbour.	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1955	Faire exploiter le service de bacs entre Yarmouth (N.-E.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.
Société canadienne des brevets d'exploitation Limitée.	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, SRC 1952, c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-1954, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Société canadienne des télécommunications transmarines.	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmarines, SRC 1952, c. 42 et modifications	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.

Pour renvoi(s) voir page 36.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Société centrale d'hypothèques et de logement.	31 déc.	Hon R. Andras, Ministre sans portefeuille	Loi sur la Société centrale d'hypothèques et de logement SRC 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, SC 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la constructions de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
Société d'assurance-dépôts du Canada(1).	31 déc.	Ministre des Finances	Constituée en vertu de la loi sur la Société d'assurance-dépôts du Canada, SC 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
Société pour l'expansion des exportations.	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, SC 1968-1969, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(1).	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, SC 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, SC 1964-1965, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Société Radio-Canada	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, SC 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger; assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien

(1) On trouvera de plus amples renseignements dans les notes qui suivent.

(2) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.

Explanatory Comment on Certain Enterprises

Explanatory comments on the operations of certain of the enterprises follow.

Canada Deposit Insurance Corporation

In April, 1967 the Canada Deposit Insurance Corporation Act came into force. The prime purpose of the Act is to provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all such deposits. The Corporation was established as the agency responsible for the administration of the Act.

Member institutions are federally incorporated loan and trust companies and banks (included automatically under the Act) and provincially incorporated loan and trust companies (upon specific application). As at December 31, 1969 there were 73 member institutions, 30 of which were federally incorporated. Under agreement with the concerned provinces, seven provincially incorporated institutions are supervised by the Federal Superintendent of Insurance.

During 1967, the Province of Quebec established the Quebec Deposit Insurance Board whose prime purpose is to provide similar deposit insurance. In order to avoid duplication of coverage, an agreement was reached between the Government of Canada and the Government of Quebec as to their particular spheres of action.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-one companies at the end of 1969.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

Canadian National (West Indies) Steamships Limited

The Company became inoperative on the sale of its fleet to Cuba in August 1958. The final payment, to be made by the Bank of America, was due in August 1963. The Bank of America was prohibited from making this payment by the passing of the Cuban Assets Control Regulations by the United States of America in July 1963.

Notes explicatives au sujet de certaines entreprises

Voici quelques explications concernant l'exploitation de certaines entreprises.

Société d'assurance-dépôts du Canada

La Loi sur la Société d'assurance-dépôts est entrée en vigueur en avril 1967. Le but principal de cette Loi est de fournir au bénéfice des personnes qui ont des dépôts dans les institutions-membres, une assurance-dépôts contre la perte partielle ou totale de leurs dépôts. La Loi accorde à la Société le pouvoir d'établir des règlements administratifs sous réserve de l'approbation du gouverneur en conseil, pour régir la conduite et les affaires de la Société.

Les institutions membres sont, les compagnies de prêt, compagnies fiduciaires et banques (membres d'office selon la loi) constituées en société en vertu d'une charte fédérale et, sur demande d'affiliation, les compagnies de prêt et les compagnies fiduciaires constituées en société en vertu d'une charte provinciale. Au 31 décembre 1969, on dénombrait 73 institutions membres, dont 30 en vertu d'une charte fédérale. En 1967, le surintendant fédérale des Assurances, avec l'accord des provinces concernées, surveille les opérations de 7 institutions à charte provinciale.

En 1967, la province du Québec a créé le Conseil d'assurance-dépôts du Québec dont le but s'apparente à celui de la Société d'assurance-dépôts du Canada. Afin d'éviter les chevauchements de garanties, le gouvernement du Québec et celui du Canada ont signé un accord dans lequel ils délimitent leurs sphères d'action respectives.

Chemins de fer nationaux du Canada

Les comptes consolidés du réseau des Chemins de fer nationaux comprenaient trente-deux sociétés à la fin de 1969.

En plus des sociétés groupées dans leur réseau, ceux-ci possèdent 50 % ou moins du capital de plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux paraît dans les Statistiques. Air Canada, une des propriétés exclusive des Chemins de fer nationaux, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.

Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, du compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de bacs de Terre-Neuve et de l'Île-du-Prince-Édouard.

Canadian National (West Indies) Steamships Limited

La compagnie a cessé ses opérations avec la vente de sa flotte à Cuba en août 1958. Le paiement final, à recevoir de la Bank of America, est arrivé à échéance en août 1963. L'adoption du Cuban Assets Control Regulations par les E.U. en juillet 1963 a empêché la Bank of America d'effectuer ce paiement.

Canadian Saltfish Corporation

The Corporation was established in February 1970 by the "Saltfish Act" for the purpose of regulating interprovincial and export trade in saltfish in order to improve the earnings of primary producers of cured cod fish. Under legislation by participating provinces, the Corporation is given exclusive rights to buy saltfish as well as fresh fish to be used for salting. Acquire and sell to fishermen and to the producers salt, containers and other materials used or required in the curing and handling of cured fish, make loans of working capital on a seasonal basis to fishermen and producers in a participating province.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data covers the fiscal year ended July 31st.

Export Development Corporation

The Export Development Act, which was proclaimed on October 1, 1969, repealed Part 1 of the Export Credits Insurance Act and established the Export Development Corporation as successor to all property, rights, obligations and liabilities of the Export Credits Insurance Corporation.

The Corporation will, in addition to continuing the functions of its predecessor, undertake expanded operations in the insuring, guaranteeing, and financing of exports. It is, within certain limits, empowered to insure Canadian firms, who invest abroad, against loss through political risks such as expropriation, confiscation, insurrection, war or revolution, or the inability to repatriate capital or transfer earnings.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their cooperative use. The Corporation began to accept applications under the Act in January 1965.

The Act was amended in 1969 to extend this type of credit to the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.

Freshwater Fish Marketing Corporation

The Corporation was established by the Freshwater Fish Marketing Corporation Act, 1968-69 for the purpose of marketing and trading in fish, fish products and fish by-products in the domestic and foreign market. Except in accordance with the terms and conditions set forth in any licence that may be issued by it, the Corporation has the exclusive right to market and trade in fish in interprovincial and export trade and shall exercise that right, either by itself or by its agents, with the object of:

- (a) marketing fish in an orderly manner;
- (b) increasing returns to fishermen; and
- (c) promoting international markets for, and increasing interprovincial and export trade in fish.

Office canadien du poisson salé

L'Office a été créé en février 1970 en vertu de la loi sur le poisson salé afin de réglementer le commerce interprovincial et le commerce d'exportation du poisson salé pour augmenter les gains des producteurs primaires de morue préparée. Aux termes de l'entente avec les provinces participantes, l'Office a le droit exclusif d'acheter du poisson salé de même que du poisson frais destiné à la salaison. Acquérir et vendre aux pêcheurs et aux producteurs du sel, des contenants et autres articles utilisés ou requis pour la préparation et la manipulation du poisson préparé, consentir des prêts de fonds de roulement sur une base saisonnière à des pêcheurs et producteurs dans une province participante.

Commission canadienne du blé

La Commission canadienne du blé a été constituée en vertu de la Loi sur la Commission canadienne du blé afin de régulariser la vente sur les marchés provinciaux et étrangers des céréales récoltées au Canada. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale. Les renseignements financiers qui y ont trait sont ceux de l'exercice clos le 31 juillet.

Société pour l'expansion des exportations

La Loi sur l'expansion des exportations, promulguée le 1^{er} octobre 1969, abrogea la première partie de la Loi sur l'assurance des crédits à l'exportation et établit la Société pour l'expansion des exportateurs légataire en titre de la totalité des propriétés, droits et obligations et passifs de la Société d'assurance des crédits à l'exportation.

La société, en plus de continuer la tâche de son prédecesseur, s'engagera tout particulièrement à assurer, garantir et financer les exportations. Elle a le pouvoir, en deça de certaines limites, d'assurer les entreprises canadiennes qui investissent à l'étranger contre des pertes imputables à une expropriation, une confiscation, une insurrection, une guerre ou une révolution et contre les interdictions ou les restrictions visant le transfert des bénéfices et la sortie des fonds de ce pays.

Société du crédit agricole

La Loi sur le crédit accordé aux syndicats de machines agricoles, promulguée le 11 décembre 1964, donne à la Société du crédit agricole la faculté d'accorder à des groupes de trois cultivateurs ou plus des prêts pour l'achat des machines agricoles destinées à leur usage coopératif. La société a reçu les premières demandes en vertu de cette loi dès le mois de janvier 1965.

La Loi a été modifiée en 1969 afin d'étendre cette forme de crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.

Office de commercialisation du poisson d'eau douce

L'Office a été constitué en vertu de la Loi sur la commercialisation du poisson d'eau douce, 1968-1969; afin de commercialiser, de vendre et d'acheter du poisson, des produits et des sous-produits du poisson sur le marché intérieur et à l'extérieur. L'Office a le droit exclusif, (sauf lorsqu'il se démet de ses responsabilités au moyen d'une licence dont il doit alors respecter les modalités) de procéder à la commercialisation, à l'achat, et à la vente du poisson dans le commerce interprovincial et le commerce d'exportation; il exerce ce droit, soit à titre propre, soit par ses mandataires, en vue:

- (a) de commercialiser le poisson de façon ordonnée
- (b) d'augmenter le revenu des pêcheurs
- (c) d'étendre les marchés internationaux et en accroître le commerce interprovincial et le commerce d'exportation du poisson.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and 100 per cent equity in three others: Polysar Belgium N.V., Polysar Nederland N.V., and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961, and its special purpose rubber plant located near Strasbourg, commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961, and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V. which is a holding company, was incorporated in accordance with the laws of Holland in May 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A. Polysar International S.A. was incorporated under Swiss Law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian operations only are included in this report.

Royal Canadian Mint

The Royal Canadian Mint was established as a Corporation by the Government Organization Act, 1969. The Head Office of the Mint must, by law, be in the National Capital Region. The main function of the Mint is to produce and arrange for the production and supply of coins of the currency of Canada.

APPENDIX

Source of Data

The sources of the financial data are the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Governments Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Business Finance Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1969 were \$414 million. The comparable actual figure for 1968 was \$403 million.

Société Polymer Limitée

Le 21 décembre 1965, la Société Polymer Limitée détenait 95 % des actions d'une de ses filiales, la Polymer Corporation (SAF) et la totalité des actions de trois autres sociétés, Polysar Belgium N.V., Polysar Nederland, N.V. et Polysar International S.A. Polymer Corporation (SAF) a été constituée en vertu d'une loi française en janvier 1961 et son usine de caoutchouc spécial, située près de Strasbourg, fut mise en exploitation en automne 1962. La Polysar Belgium N.V. constituée en vertu d'une loi belge en décembre 1961, produit depuis la fin de 1963, du caoutchouc butyle dans son usine située près d'Anvers. La Polysar Nederland N.V., société holding a été constituée en vertu des lois des Pays-Bas en mai 1962. Au cours de 1966, on a constitué une nouvelle filiale, la Polysar Italiana S.p.A., à Milan, en Italie. Cette filiale appartient conjointement à la Polysar Belgium N.V. et à la Polysar International S.A. Cette dernière a été constituée en vertu de la loi suisse en juin 1962 en vue de la vente de tous les produits de la Polymer en dehors de l'Amérique du Nord. Par l'intermédiaire de ses filiales, la Société Polymer Limitée participe à la fabrication de caoutchouc synthétique au Mexique et en Afrique du Sud.

Seule la Statistique financière de la société mère canadienne et sa filiale Kayson Plastics and Chemical Ltd. figurent dans le présent rapport.

Monnaie royale canadienne

La Monnaie royale canadienne a été constituée en société en 1969 par la Loi sur l'organisation du gouvernement. Le siège social de la Monnaie doit de par la Loi être dans la région de la capitale nationale. Le principal rôle de la Monnaie est de fabriquer des pièces de monnaie du Canada et de prendre des mesures pour en assurer la fabrication et l'approvisionnement.

APPENDICE

Source des données

Les données financières sont puisées dans les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des administrations publiques a réunies et publiées dans la publication Federal Government Employment (Catalogue No. 72-004).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée (Investissements privés et publics", préparée conjointement par la Division des finances des entreprises de Statistique Canada et la Direction de l'économie du ministère du Commerce, donne, au Tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1969 étaient de 414 millions de dollars. Le montant correspondant des dépenses effectives pour 1968 était de 403 millions.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1960) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, storage, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, that relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport est celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1960) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres services d'utilité publique sous groupés en transports, entreposage, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances assurances et affaires immobilières; (5) administration publique. Les renseignements relatifs aux entreprises classées dans le commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation Limitée ont été joint à ceux des finances, assurances et affaires immobilières.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associés par une direction ou une gestion financière commune.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produisant quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiaient plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (v) Local governments
- (vi) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (vii) other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and local governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on a accrual basis.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services. — Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous postes suivants:

- (i) administration publique fédérale
- (ii) entreprises publiques fédérales
- (iii) administrations publiques provinciales
- (iv) entreprises publiques provinciales
- (v) administrations publiques locales
- (vi) entreprises publiques locales

Les transactions avec le secteur privé sont classées au sous-poste (vii) autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Bien que certaines définitions et termes proviennent des manuels de statistique financière des administrations publiques provinciales et locales, notamment de ces dernières, il a fallu dans bien des cas expliquer la signification des termes utilisés dans la statistique des entreprises publiques fédérales.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adopté une comptabilité d'exercice.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placement et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Poste 1. Vente de biens et services. — Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes

Item 2. Investment income.

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises. — In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income. — Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Cost of sales of goods and services

- (1) Wages and salaries. — This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have been included in sub-item 1.2.

(2) Other purchases of goods and services. — This item embraces all current purchases of goods and services, net of rebates and discounts, other than compensation of employees (sub-item 1.1), interest on debt (item 2), and the provision for depreciation (item 3). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and expenditure of a capital nature charged to current account.

Poste 2. Revenus de placements.

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus locatifs provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques. — Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, Tableau 2, Poste 4.

Poste 4. Autres revenus. — Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommés au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Poste 1. Coût des biens et services vendus

- (1) Salaires et traitements: — Ce sous-poste représente les salaires bruts, les traitements bruts, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les augmentations rétroactives de salaire, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

Les frais supplémentaires de main-d'oeuvre tels que les contributions au régime de pension, à la caisse de bien-être social des employés, à l'assurance-chômage et à l'assurance contre les accidents du travail sont compris au sous-poste 1.2

(2) Autres achats de biens et de services. — Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf les indemnités des employés (sous-poste 1.1), l'intérêt sur la dette (poste 2) et la provision fixe pour amortissement (poste 3). Outre les achats de matières, il comprend les frais supplémentaires de main-d'oeuvre tels que la part de l'employeur de la prime d'assurance sociale et sa contribution au fonds de pension ainsi que le combustible, l'électricité, les frais administratifs, les réparations et l'entretien et certaines dépenses en immobilisation imputables au compte des dépenses ordinaires.

Item 2. Interest. - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 4. Other expenditure. - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1969 six of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit. - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, and deposits with the Receiver General of Canada are included. Cash held in restricted funds, and previously identified in a footnote to Table 4, is also included herein.

Item 2. Accounts receivable less allowance for doubtful accounts. - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense. - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest is interest income that has been earned but is not yet due.

Item 4. Inventories. - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due. - Are financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments. - Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Poste 2. Intérêts. - Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 4. Autres dépenses. - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuiement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 7. Impôt estimatif sur le revenu. - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1969, six entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts. - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend également les dépôts à court terme et les dépôts auprès du Receveur général du Canada et les trésoriers provinciaux. Comprend également les fonds réservés (voir la note au bas du Tableau 4).

Poste 2. Comptes à recevoir moins provisions pour créances douteuses. - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance: Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus intérêts réalisés mais non encore dus.

Poste 4. Stocks. - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus. - Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Valeurs en portefeuille. - Obligations et actions négociables achetés en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Investments are classified under twelve sub-groups.

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprises bonds and capital stock.
4. Provincial government treasury bills.
5. Provincial government bonds.
6. Provincial government enterprise bonds.
7. Local government debentures.
8. Notes of Canadian companies and institutions.
9. Bonds and debentures of Canadian companies and institutions.
10. Capital stock of Canadian companies.
11. Mortgages and agreements for sale.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, buildings or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges. — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets. — This classification embraces all assets items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Les valeurs en portefeuille ont été divisées en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations et capital-actions émis par des entreprises publiques fédérales.
4. Bons du Trésor des administrations publiques provinciales.
5. Obligations des administrations publiques provinciales.
6. Obligations émises par les entreprises publiques provinciales.
7. Obligations émises par les administrations publiques locales.
8. Billets de sociétés constituées au Canada et d'institutions canadiennes.
9. Obligations de sociétés et institutions canadiennes.
10. Capital-actions de sociétés canadiennes.
11. Hypothèques et contrats de vente.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société de fiducie en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs.

Seuls les fonds détenus par les entreprises ou par une société de fiducie figurent dans la présente série statistique. La contrepartie des comptes de dépôts et de fiducie tels que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés. — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif. — Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Liabilities

Item 1. Accounts payable. - Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest. - Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure. - Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits. - Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to. - These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts. - Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undertermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 5. Provision for estimated future liabilities. - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards, and for insurance against fire losses, accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in Item 12.

Item 6. Other liabilities include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid; (2) interest free working capital; (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.; (5) reserves; and (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Passif

Poste 1. Comptes à payer. - Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Compte de régularisation - Passif

- (1) Intérêts à payer. - Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus. - Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance. - Exemples: revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dûs. - Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôt et de fiducie. - Contrepartie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 5. Réserves pour dettes anticipées. - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les assurances contre l'incendie, les accidents, etc. La contrepartie des provisions constitués en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Poste 6. Autres éléments de passif. - Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur Nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées); (2) le fonds de roulement sans intérêt; (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation; (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.; (5) les réserves proprement dites et (6) les bénéfices non répartis, soit le solde du bilan.

Unappropriated surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in a separate table in this report.

Les bénéfices non répartis résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent dans un tableau distinct.

PUBLICATIONS DE LA DIVISION DES ADMINISTRATIONS PUBLIQUES

Numéro de
catalogue

Statistique réunie des administrations

- 68-201 Principal Taxes and Rates — Federal, Provincial and Selected Local Governments, A., Angl.
- 68-202 Consolidated Government Finance — Federal, Provincial and Local Governments, A., Angl.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, HS., Angl.

Statistique de l'administration publique fédérale

- 68-211F Finances de l'administration publique fédérale, A., F. et Angl.
- 61-203 Finances des entreprises publiques fédérales, A., Bil.
- 72-004 Federal Government Employment, T., Angl.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Angl.

Statistique des administrations publiques provinciales

- 68-205 Finances des administrations publiques provinciales — Recettes et dépenses (Prévisions), A., Bil.
- 68-207 Provincial Government Finance — Revenue and Expenditure, A., Angl.
- 68-209 Finances des administrations publiques provinciales—Actif, passif et sources et utilisations des fonds, A., Bil.
- 61-204F Finances des entreprises publiques provinciales, A., F. et Angl.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Angl.
- 72-007 L'Emploi dans les administrations provinciales, T., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, HS., Angl.

Statistique des administrations publiques locales

- 68-203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., Angl.
- 68-204 Local Government Finance, A., Angl.
- 72-009 L'emploi dans les administrations locales, T., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, HS., Angl.
- 72-505 L'emploi dans les administrations municipales, 1961-66, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532F Volume I. Introduction générale, HS., F et Angl.
- 12-533F Volume II. Les systèmes de classification, HS., F. et Angl.
- 12-534F Supplément du Volume II. États simulés (pro-forma), F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

Outre les publications ci-dessus énumérées, Statistique Canada publie une grande variété de rapports statistiques sur le Canada tant dans le domaine économique que social. On peut se procurer gratuitement un catalogue complet des publications courantes de Statistique Canada, K1A 0T6.

PUBLICATIONS OF THE GOVERNMENTS DIVISION

Catalogue
number

Consolidated Government Statistics

- 68-201 Principal Taxes and Rates — Federal, Provincial and Selected Local Governments, A., E.
68-202 Consolidated Government Finance — Federal, Provincial and Local Governments, A., E.
68-502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.

Federal Government Statistics

- 68-211 Federal Government Finance, A., E. and F.
61-203 Federal Government Enterprise Finance, A., Bil.
72-004 Federal Government Employment, Q., E.
72-205 Federal Government Employment in Metropolitan Areas, A., E.

Provincial Government Statistics

- 68-205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
68-207 Provincial Government Finance — Revenue and Expenditure, A., E.
68-209 Provincial Government Finance — Assets, Liabilities and Sources and Uses of Funds, A., Bil.
61-204 Provincial Government Enterprise Finance, A., E. and F.
63-202 The Control and Sale of Alcoholic Beverages in Canada, A., E.
72-007 Provincial Government Employment, Q., Bil.
68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O., E.

Local Government Statistics

- 68-203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., E.
68-204 Local Government Finance, A., E.
72-009 Local Government Employment, Q., Bil.
68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O., E.
72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I. General Introduction, O., E. and F.
12-533 Volume II. The Classification Systems, O., E. and F.
12-534 Supplement to Volume II. Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

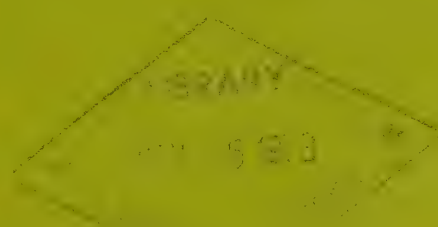
In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, K1A 0T6.

Federal government enterprise finance

1971

Finances des entreprises publiques fédérales

1971



STATISTICS CANADA — STATISTIQUE CANADA

Public Finance Division — Division des finances publiques

Federal Government Section — Section de l'administration publique fédérale

FEDERAL GOVERNMENT ENTERPRISE FINANCE

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

1971

(Fiscal Year ended nearest to December 31) — (Exercice clos le plus près du 31 décembre)

Income and Expenditure — Revenus et dépenses

Assets, Liabilities and Net Worth — Actif, passif et valeur nette

Published by Authority of
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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (vii) Local governments
- (viii) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (vii) Administrations publiques locales.
- (viii) Entreprises publiques locales.

On a classé au sous-poste (xi), Autres, les transactions avec le secteur privé.

FEDERAL GOVERNMENT ENTERPRISE FINANCE

1971

(Fiscal Year Ended Nearest to December 31)

Income and Expenditure

Assets, Liabilities and Net Worth

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

(Exercice clos le plus près du 31 décembre)

Revenus et dépenses

Actif, passif et valeur nette

INTRODUCTION

This report presents the financial statistics of federal government enterprises in Canada for 1971.

The series commenced with data for the year 1958. For the years 1958 to 1964 inclusive the data were published in English only (Catalogue 61-203), for the years 1965 to 1968 inclusive a French report (Catalogue 61-203F) was also published. Commencing with 1969 the data were published in a bilingual report.

The federal government statistical universe is comprised of (1):

1. General Government:

- (a) departments of government;
- (b) administrative, regulatory and special funds;
- (c) agencies;
- (d) government-owned institutions;
- (e) universal pension plan program (Canada Pension Plan);
- (f) non-trusted public service pension plans;
- (g) working capital funds; and,

2. Government Enterprises.

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents data on "The General Government Universe". Because this enterprise series presents data on the commercial activities of the government, it permits evaluation of the impact of these activities on the economy.

Explanatory comment and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, is provided on page 17.

Review Of The Year 1971

Table 1, provides detail of income and expenditure and the resultant net profit for the year 1971, classified by the categories described in appendix under "Financial Classification and Terminology".

Table 5, provides a comparison of income and expenditure between 1971 and 1970 showing the absolute and per cent change.

(1) Additional information is provided in the SC publication "The Canadian System of Government Financial Management Statistics", Catalogue No. 68-506 Occasional.

Cette publication a pour objet la statistique financière des entreprises publiques fédérales pour 1971.

Les données de 1958 ont été les premières de cette série. De 1958 à 1964 inclusivement, elle n'a été publiée qu'en anglais (n° 61-203 au catalogue); de 1965 à 1968 inclusivement, elle a également été publiée en français (n° 61-203F au catalogue). Depuis 1969, les données font l'objet d'une publication bilingue.

L'univers statistique de l'administration publique fédérale comprend(1):

1. l'administration générale:

- (a) les ministères;
- (b) les fonds administratifs, réglementaires et spéciaux;
- (c) les organismes;
- (d) les établissements appartenant à l'administration;
- (e) le régime universel de pensions (Régime de pensions du Canada)
- (f) les régimes de pensions non constitués en fonds fiduciaires de la Fonction publique;
- (g) les fonds de roulement et

2. Les entreprises publiques

La série sur les entreprises publiques fédérales vient compléter la publication intitulée Finances de l'administration publique fédérale (n° 68-211 au catalogue), qui traite l'univers général de l'administration publique. Les données sur les activités commerciales de l'administration publique fédérale contenues dans cette publication permettent d'évaluer l'incidence de ces activités sur l'économie.

On trouvera à la page 17 un commentaire et un appendice qui exposent le concept d'entreprise publique, la classification financière et la terminologie utilisées.

Revue de l'année 1971

Le Tableau 1 fournit des renseignements détaillés sur les revenus et dépenses et le bénéfice net comme résultat d'exploitation de l'exercice pour l'année 1971, classés par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

Le Tableau 5, compare les revenus et dépenses entre les années 1971 et 1970, en variations absolues et en pourcentage.

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Income and Expenditure

Total income increased during 1971 by \$1,046 million. Increases in sales of goods and services (43.5 %) and in other revenue, including transfers from the federal government, (16.5 %) were the prime factors contributing to this rise. On an industry basis, the wholesale trade and manufacturing group reported the greatest increase, due primarily to increased sales of grain by the Canadian Wheat Board.

Income from sales of goods and services at \$3,150 million constituted 79.9 % of total income. Of these sales \$1,799 million or 57.1 % represented sales by transportation enterprises while \$1,241 million or 39.4 % was derived from sales by the wholesale trade and manufacturing enterprises. Investment income of \$566 million constituted 14.4 % of total income. The finance, insurance, real estate and other enterprises earning \$519 million or 91.7 % of this investment income.

Total expenditure during the year increased by \$1,000 million over that reported in the previous year. Increase in the cost of sales of goods and services (\$916 million) accounts for the major portion of this increase. The wholesale trade and manufacturing enterprises incurred the greatest increase. This was due to the increased activity of the Canadian Wheat Board.

The costs of goods and services sold amounted to \$3,072 million or 78.2 % of total expenditure. Interest expenditure of \$610 million and depreciation expenditure of \$224 million represented 15.5 % and 5.7 % respectively of total expenditure. The federal government was the recipient of \$523 million of the total interest payments.

The net profit of federal government enterprises, before provision for income tax, amounted to \$14 million compared to a net loss of \$33 million the previous year.

Unappropriated Surplus Transactions

Table 2, provides an analysis of changes in the Unappropriated Surplus (item 12, Table 3), during the year. The balance of this account increased by \$48 million in 1971.

During 1971, surplus was reduced by a loss of \$0.3 million after provision for income tax, and increased by \$97 million in contributions from the federal government with respect to operating deficits, by \$4 million from sales of fixed assets and \$1 million in transfer from reserves. Dividends in the amount of \$12 million were made by the enterprises out of surplus to the federal government; \$15 million was distributed by the Canadian Wheat Board to grain producers.

Assets, Liabilities and Net Worth

Table 3, shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1971, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1971 and 1970, and their proportion to the total, are provided in Tables 6 and 7.

Revenus et dépenses

En 1971, le total des revenus a augmenté de 1,046 millions de dollars; cette hausse est en majeure partie attribuable aux ventes des biens et des services (43,5 %) et d'autres revenus, y compris les transferts de l'administration publique fédérale (16,5 %). Se basant d'après la classification industrielle, le groupe du commerce de gros et des industries manufacturières a enregistré la plus forte augmentation, à cause de l'augmentation du volume des ventes de la Commission canadienne du blé.

Les revenus provenant des ventes des biens et des services 3,150 millions de dollars, constituent 79,9 % du total des revenus. De ces ventes 1,799 millions de dollars ou 57,1 % proviennent des ventes effectuées par les entreprises de transport tandis que 1,241 millions ou 39,4 % proviennent des ventes des entreprises qui appartiennent au commerce de gros et à l'industrie manufacturière. Les revenus de placements 566 millions de dollars constituent 14,4 % du total des revenus, 519 millions ou 91,7 % de cette somme proviennent des revenus de placements des entreprises de finances, d'assurances et affaires immobilières et autres services publics.

Le total des dépenses de l'année a augmenté de 1,000 millions de dollars par rapport à l'année précédente. L'augmentation du coût des biens et des services (916 millions de dollars) rend compte de la majeure partie de cette augmentation. Le groupe du commerce de gros et de l'industrie manufacturière ont le plus progressé, et ce en raison de l'activité accrue de la Commission canadienne du blé.

Le coût des biens et des services vendus s'est établi à 3,072 millions de dollars, soit 78,2 % du montant total des dépenses. L'intérêt sur la dette (610 million de dollars) et les dépenses d'amortissement (224 millions de dollars) représentent respectivement 15,5 % et 5,7 % du total des dépenses. L'administration publique fédérale a reçu 523 millions de dollars du montant total de l'intérêt sur la dette.

Le bénéfice net des entreprises publiques fédérales avant provision pour impôts sur le revenu s'est établi à 14 millions de dollars, contre une perte nette de 33 millions l'année précédente.

Opérations nettes au compte des bénéfices non répartis

Le Tableau 2 présente une analyse de l'évolution des bénéfices non répartis au cours de l'année (poste 12, Tableau 3). Le solde de ce compte a augmenté de 48 millions de dollars en 1971.

En 1971, le montant des bénéfices a été réduit par une perte de 0,3 millions de dollars après provision pour impôts sur le revenu, et augmenté de 97 millions de dollars par des transferts de l'administration publique fédérale destinées à combler des déficits d'exploitation, par 4 millions de dollars provenant de la vente d'immobilisations et par 1 million de dollars prélevés sur les réserves. Les entreprises ont versé à l'administration publique fédérale 12 millions de dollars sous forme de dividendes prélevés sur leurs bénéfices. La Commission canadienne du blé a distribué 15 millions de dollars aux producteurs de céréales.

Actif, passif et valeur nette

Le Tableau 3 présente la ventilation de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1971, suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financière".

Les Tableaux 6 et 7 indiquent les variations absolues et en pourcentage entre 1971 et 1970, ainsi que la proportion de ces variations par rapport au total.

Assets

The assets of the federal government enterprises were valued at \$16,443 million at the end of 1971. This represents an increase of \$1,106 million or 7.2 % over the total at the end of 1970. Of the total assets, 50.0 % were held by the finance, insurance, real estate and other enterprises; 41.0 % were held by the transportation, communication and electric power enterprises with the remaining 9.0 % being held by the wholesale trade and manufacturing enterprises.

Investments in the amount of \$6,585 million represented 40.0 % of the total assets and accounted for \$637 million of the increase in assets during 1971.

Asset item 6-8, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$4,577 million. Mortgage loans under the National Housing Act increased by \$583 million during 1971 and loans under the Farm Credit Act increased by \$32 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$31 million and \$40 million respectively during 1971. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$81 million over those outstanding at the end of 1970. Loans by the Industrial Development Bank increased by \$42 million during 1971. Advances, including progress payments made by the Canadian Commercial Corporation to suppliers, decreased by \$4 million during 1971.

Asset item 7, fixed assets (net of depreciation) valued at \$5,928 million, and constituting 36.0 % of total assets, increased by \$224 million during 1971. Enterprises reporting the largest increase were: Air Canada, \$60 million; Canadian National Railways, \$43 million; St. Lawrence Seaway Authority, \$40 million; and, Central Mortgage and Housing Corporation, \$27 million. The balance of the increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises totalled \$13,137 million at the end of 1971. This represents an increase of \$931 million or 7.6 % over the total at the end of 1970. Of the total liabilities 58.6 % were liabilities of the finance, insurance, real estate and other enterprises; 32.4 % were liabilities of the transportation, communication and electric power enterprises with the remaining 9.0 % being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances, in the amount of \$1,262 million, were made by the Government of Canada to its enterprises during 1971. Of this amount Central Mortgage and Housing Corporation received \$869 million for purposes under the National Housing Act and \$32 million for investment under Federal-Provincial agreements; Export Development Corporation received \$110 million to provide credit to exporters; Farm Credit Corporation received \$97 million for provision of credit for farm improvements; and Air Canada received \$84 million for capital construction; the remaining \$70 million was received by various other enterprises. Also, during 1971, the Industrial Development Bank borrowed \$51 million from the Bank of Canada.

Actif

L'actif des entreprises publiques fédérales à la fin de 1971 était évalué à 16,443 millions de dollars, soit un accroissement de 1,106 millions de dollars ou de 7.2 % par rapport à la fin de 1970. Au total, 50.0 % de l'actif appartenait aux entreprises du groupe finances, assurances, et affaires immobilières et aux autres entreprises, 41.0 % appartenait aux entreprises de transport, de communication et d'énergie électrique tandis que la dernière tranche, soit 9.0 %, appartenait au groupe du commerce de gros et des industries manufacturières.

Les placements qui se chiffraient à 6,585 millions de dollars représentaient 40.0 % du total de l'actif et rendaient compte de 637 millions de dollars de l'accroissement de l'actif en 1971.

Les créances hypothécaires et les contrats de vente (poste 6-8 de l'actif), comprennent 4,577 millions de dollars de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires consentis en vertu de la Loi nationale sur l'habitation s'est accru de 583 millions de dollars en 1971 et celui des prêts accordés en vertu de la Loi sur le crédit agricole de 32 millions.

Les prêts à long terme consentis pour la construction de résidences pour les étudiants et d'usines municipales d'épuration des eaux vannes se sont accrus respectivement de 31 millions de dollars et de 40 millions de dollars en 1971. Les prêts en vue du financement à long terme d'exportation de biens d'investissement et des services d'étude et d'exécution qui s'y rattachent ont augmenté de 81 millions de dollars par rapport à la fin de 1970. Les prêts de la Banque d'expansion industrielle ont grossi de 42 millions de dollars en 1971; les avances, à l'inclusion des acomptes payés au fournisseurs par la Corporation commerciale canadienne ont diminué de 4 millions de dollars en 1971.

Les immobilisations (amortissement déduit) du poste 7 de l'actif sont évalués à 5,928 millions de dollars et représentent 36.0 % du total de l'actif; il s'agit là d'une augmentation en 1971 de 224 millions de dollars. Les entreprises où les augmentations ont été les plus sensibles sont les suivantes: Air Canada, 60 millions de dollars; Chemins de fer nationaux, 43 millions de dollars; Administration de la voie maritime du Saint-Laurent, 40 millions de dollars; Société centrale d'hypothèques et de logement, 27 million de dollars. Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1971 était évalué à 13,137 millions de dollars, ce qui représente un accroissement de 931 millions de dollars ou 7.6 % par rapport au total à la fin de 1970. Du total du passif, 58.6 % reviennent aux entreprises du groupe "finances, assurances, affaires immobilières et autres entreprises", 32.4 % proviennent des entreprises de transport, communications et d'énergie électrique, les derniers 9.0 % étant partagés entre les entreprises du commerce de gros et des industries manufacturières.

Les prêts et les avances à long terme consentis par l'administration publique fédérale à ses entreprises en 1971 s'élèvent à 1,262 millions de dollars. De ce montant, la Société centrale d'hypothèques et de logement a reçu 869 millions de dollars au titre des opérations prévues par la Loi nationale sur l'habitation et 32 millions de dollars destinés à des placements dans le cadre des ententes fédérales provinciales. La Société pour l'expansion des exportations a reçu 110 millions de dollars pour le crédit à l'exportation; la Société du crédit agricole a reçu 97 millions de dollars pour l'amélioration des fermes, et Air Canada a reçu 84 millions de dollars pour la construction d'immobilisations. Les derniers 70 millions de dollars ont été accordés à diverses autres entreprises. En 1971, la Banque d'expansion industrielle a emprunté 51 millions de dollars auprès de la Banque du Canada.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (XI) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1971-72, Vol. 1" p.p. 10-83 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1971 amounted to \$3,306 million, an increase of \$175 million from the total at the end of 1970. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railways subsidiary companies held by the public.

Capital stock valued at \$55 millions was issued by the enterprises during 1971. The Canadian National Railways, the Farm Credit Corporation and the Export Development Corporation issued \$39 million, \$9 million and \$5 million respectively. The Industrial Development Bank issued \$2 million to the Bank of Canada.

Change in Coverage

During 1971 one new enterprise, Uranium Canada Limited, was established. Also, during the year, Polymer Corporation Limited acquired Trent Rubber Services Limited. The Canadian Government Elevators data, which were included in the publication in prior years, are now included within "The General Government Universe" in the publication "Federal Government Finance" (Catalogue 68-211).

Historical Analysis

During the years, from 1961 to 1971 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1971 amounted to \$16,443 million and increase of \$8,013 million or 95.5 % over the total at the end of 1961. Total liabilities amounted to \$13,136 million at the end of 1971, an increase of \$7,169 million or 120.8 % over those at the end of 1961. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$6,049 million or 268.6 %. This enterprise component, also reported the largest increase in liabilities. This increase amounted to \$5,564 million or 260.5 %, 1971 over 1961. Total revenue and expenditure has fluctuated during the years between 1971 and 1961. Total revenue for 1971 amounted to \$3,944 million, an increase of \$1,588 million, or 67.4% over 1961. Total expenditure, before provision for income tax, amounted to \$3,930 million, an increase of \$1,659 million or 73.1 % over 1961.

Les prêts et avances dus par les filiales à leurs entreprises mères comprennent des obligations non négociables. Les effets en portefeuille figurant à l'actif au compte de contrepartie de l'entreprise mère, sont classés comme prêts et avances à recevoir.

À l'exception d'une somme minime, la dette à long terme (obligations et obligations non garanties) qui apparaît au poste 3 (XI) représente les engagements des filiales des chemins de fer nationaux envers le public sous forme d'obligations garanties et non garanties et assurés par l'administration fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les Comptes publics du Canada 1971-72, Volume 1, page 10-83)

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1971 était de 3,306 millions de dollars, soit 175 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus soit directement par l'administration publique fédérale, ou par l'intermédiaire de ces entreprises. Les 4 millions de dollars de capital social des Chemins de fer nationaux du Canada détenus par le public sont la seule exception.

Des actions d'une valeur de 55 millions de dollars ont été émises par les entreprises publiques fédérales en 1971. Les chemins de fer nationaux, la Société du Crédit agricole et la Société pour les expansions des exportations ont émis respectivement 39, 9, et 5 millions de dollars. La Banque d'expansions industrielle a vendu des actions pour 2 millions de dollars à la Banque du Canada.

Modifications

Au cours de 1971 une nouvelle entreprise publique, la Uranium Canada Limitée, a été fondée. Au cours de l'année, la Société Polymer Limitée a acquis Trent Rubber Services Limited. Les données relatives aux éleveurs du gouvernement canadien qui étaient comprises dans cette publication au cours des années précédentes, font désormais partie de la publication Finance de l'administration publique fédérale (n° 68-211 au catalogue) sous la rubrique administration générale.

Analyse rétrospective

La période qui s'étend de 1961 à 1971 a été marquée par une augmentation constante de l'actif et du passif. À la fin de 1971, le total de l'actif, se montait à 16,443 millions de dollars ce qui représente une augmentation de 8,013 millions ou 95.5 % par rapport à la fin de l'année 1961. Le total du passif s'établissait à 13,136 millions de dollars, ce qui représente une augmentation de 7,169 millions ou 120.8 % par rapport à la fin de l'année 1961. Les entreprises qui ont enregistré les plus fortes augmentations à l'actif, appartiennent au domaine des finances, assurances et affaires immobilières (6,049 millions de dollars, soit 268.6 %); ce sont également ces mêmes entreprises qui ont connu les plus fortes augmentations du passif de 1961 à 1971 (5,564 millions de dollars ou 260.5 %). Le total des revenus pour l'année 1971 s'élevait à 3,944 millions de dollars, ce qui représente une augmentation de 1,588 millions ou de 67.4 % par rapport à 1961. Le total des dépenses, avant provision pour impôts sur le revenu, se sont montées à 3,930 millions de dollars, soit une augmentation de 1,659 millions ou 73.1 % par rapport à 1961.

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1971.

TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1971

No.	Income — Revenus	Transportation, communication — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities	Wholesale trade and manufac- turing	Finance, insurance, real estate and other(1)	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité	Total partiel, transports, communi- cations et autres services d'utilité publique			
thousands of dollars — milliers de dollars								
1	Sales of goods and services — Vente de biens et services	1,799,296(2)	86,242	12,230	1,897,768	1,241,419	11,186	3,150,373
2	Investment income — Revenus de placements: 1. Interest from — Intérêts:							
	(i) Federal government — Adminis- tration publique fédérale ..	4,432	323	93	4,848	38	18,668	23,554
	(ii) Federal government enter- prises — Entreprises publiques fédérales	20,752	—	—	20,752	—	—	20,752
	(iii) Provincial governments — Ad- ministrations publiques provinciales	—	—	—	—	—	15	15
	(vii) Local governments — Adminis- trations publiques locales ..	—	—	—	—	41	2,915	2,956
	(xi) Other sources — Autres sources ..	4,427	124	—	4,551	44	486,941	491,536
	Sub-total — Total partiel ..	29,611	447	93	30,151	123	508,539	538,813
	2. Rental income — Revenus de location ..	6,475	—	—	6,475	—	10,360	16,835
	3. Other investment income — Autres revenus de placements	6,923	—	—	6,923	3,394	1	10,318
	Sub-total, item 2 — Total partiel, poste 2	43,009	447	93	43,549	3,517	518,900	565,966
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administra- tion publique fédérale(3)	—	174,435	—	174,435	1,856	—	176,291
	(ii) Federal government enterprises — Entreprises publiques fédérales ..	915	—	—	915	—	—	915
	Sub-totals, item 3 — Total partiel, poste 3	915	174,435	—	175,350	1,856	—	177,206
4	Other income — Autres revenus	8,072	1,704	93	9,869	38,517	2,050	50,436
5	Income — Total — Des revenus	1,851,292	262,828	12,416	2,126,536	1,285,309	532,136	3,943,981
6	Cost of sales of goods and services — Coût des biens et services:							
	1. Wages and salaries — Salaires et traite- ments	885,065	101,021	3,714	989,800	54,954	37,168	1,081,922
	2. Other purchases of goods and services — Autres achats de biens et services ...	681,799	130,934	4,164	816,897	1,144,943	28,496	1,990,336
	Sub-total, item 6 — Total partiel, poste 6	1,566,864	231,955	7,878	1,806,697	1,199,897	65,664	3,072,258
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	80,639	10,531	2,834	94,004(4)	2,391	426,460	522,855
	(ii) Federal government enterprises — Entreprises publiques fédérales ..	31,861	—	—	31,861	—	—	31,861
	(xi) Other — Autres	47,872	237	—	48,109	7,458	141	55,708
	Sub-total, item 7 — Total partiel, poste 7	160,372	10,768	2,834	173,974	9,849	426,601	610,424
8	Provision for depreciation — Provision pour amortissement	194,139	18,367	1,323	213,829	7,335	2,496	223,660
9	Other expenditure — Autres dépenses	17,307	462	—	17,769	1,834	4,181	23,784
10	Expenditure — Total — Des dépenses	1,938,682	261,552	12,035	2,212,269	1,218,915	498,942	3,930,126
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 87,390	1,276	381	– 85,733	66,394	33,194	13,855
12	Estimated income tax — Impôt estimatif sur le revenu	—	6,300	—	6,300	57	7,826	14,183
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 87,390	– 5,024	381	– 92,033	66,337(5)	25,368	– 328
14	Expenditure plus net profit or minus loss — Total — Des dépenses plus bénéfice net ou moins perte nette	1,851,292	262,828	12,416	2,126,536	1,285,309	532,136	3,943,981

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets d'exploitation limitée, que la classification des activités économiques considère comme administration publique. (2) Includes subsidies paid by the federal government to Canadian National Railways Company: Maritime Freight Rates Act, 10,900; payment under the National Transportation Act, 31,010; total 41,910. — Y compris les subventions versées par l'administration publique fédérale aux chemins de fer nationaux; loi sur les taux de transport de marchandises dans les provinces Maritimes, 10,900 — loi nationale sur les transports, 31,010; total, 41,910. (3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au Tableau 4. (4) Excludes interest capitalized during construction of fixed assets, 7,848. — À l'exclusion de l'intérêt capitalisé durant la construction d'immobilisations, 7,848. (5) Excludes profits of the Canadian Wheat Board which are distributed to grain producers — À l'exclusion des bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1971

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1971

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Balance at the beginning of the year — Solde au début de l'année	— 155,943	19,077	790	— 136,076	123,276	51,053	38,253
	<u>Add — Ajouter</u>							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	— 87,390	— 5,024	381	— 92,033	66,337	25,368	— 328
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	184	174	—	358	14	3,260	3,632
4	<u>Transfers from — Transferts de</u>							
	(1) Federal government(3) — Administration publique fédérale(3)	70,023	6,565	—	76,588	11,195	8,828	96,611
5	Transfers from Reserves — Transferts de réserves	—	—	—	—	—	1,500	1,500
6	Other adjustments — Autres ajustements	— 345	—	—	— 345	—	—	— 345
7	Additions — Total — À ajouter	— 17,528	1,715	381	— 15,432	77,546	38,956	101,070
	<u>Deduct — Déduire</u>							
8	Remittances to — Remises à:							
	(i) Federal government — Administration publique fédérale	—	—	—	—	1,936	9,792	11,728
	(ii) Federal government enterprises — Entreprises publiques fédérales	351	—	—	351	—	—	351
	(xi) Other — Autres	—	—	—	—	14,968	—	14,968
	Sub-total, item 7 — Total partiel, poste 7	351	—	—	351	16,904	9,792	27,047
9	Transfers to reserves — Affecté aux réserves	200	—	933	1,133	—	22,337	23,470
10	Other adjustments — Autres ajustements	2	525	—	527	538	1,988	3,053
11	Deductions — Total — Des déductions	553	525	933	2,011	17,442	34,117	53,570
12	Balance at the end of the year — Solde en fin d'année	— 174,024	20,267	238	— 153,519	183,380	55,892	85,753

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la société Canadienne des brevets d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. — Poste 13, Dépenses, Tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le Tableau 4 pour les transferts de l'administration publique fédérale inscrites aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1971
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1971

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Cash on hand and on deposit — Encaisse et dépôts	77,376	13,925	—	91,301	31,588	65,178	188,067
2	Accounts receivable less allowance for doubt- ful accounts — Comptes à recevoir moins provisions pour créances douteuses	188,682	18,145	5,658	212,485	315,454	16,416	544,355
3	<u>Accrued revenue and prepaid expenses —</u> <u>Comptes de régularisations — Actif</u>							
	1. Prepaid expenses — Frais payés d'avance	7,249	1,256	—	8,505	629	92	9,226
	2. Accrued interest — Intérêts courus	—	—	—	—	6,801	97,888	104,689
	3. Other accrued revenue — Autres	—	—	—	—	10	5,247	5,257
	Sub-total, item 3 — Total partiel, poste 3	7,249	1,256	—	8,505	7,440	103,227	119,172
4	Inventories — Stocks	119,028	13,772	1,955	134,755	724,624	—	859,379
5	<u>Amount due from — Montants dus</u>							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances	—	—	—	—	2,326	—	2,326
	2. Interest — Intérêts	—	—	—	—	—	—	—
	3. On account of deficits — Au titre des déficits	—	—	—	—	74,917	2,295	77,212
	Sub-total — Total partiel	—	—	—	—	77,243	2,295	79,538
	(ii) Federal government enterprises(2) — Entreprises publiques fédérales(2):							
	1. Loans and advances — Prêts et avances	262,733(3)	—	—	262,733	—	—	262,733
	2. Interest — Intérêts	3,858	—	—	3,858	—	—	3,858
	Sub-total — Total partiel	266,591	—	—	266,591	—	—	266,591
	(iii) Provincial governments — Administra- tions publiques provinciales:							
	3. On account of deficits — Au titre des déficits	744	—	—	744	—	—	744
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances	—	—	—	—	—	265,267	265,267
	(xi) Other — Autres:							
	1. Loans and advances — Prêts et avances	8,828(4)	—	—	8,828	166,427	1,289,103	1,464,358
	Sub-total, item 5 — Total partiel, poste 5	276,163	—	—	276,163	243,670	1,556,665	2,076,498

For footnote(s), see end of Table. — Pour renvoi(s), voir à la fin du Tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1971 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1971 - suite

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(2) — Finances, assurances, affaires immobilières et autres(2)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
6	<u>Investments — Placements</u>							
	1. Federal government treasury bills — Bons du trésor de l'administration publique fédérale	42,934	—	—	42,934	—	7,599	50,533
	2. Federal government bonds — Obligations de l'administration publique fédérale	41,906	—	—	41,906	353	266,322	308,581
	3. Federal government enterprises — Entreprises publiques fédérales: Capital stock — Capital actions	115,086	—	—	115,086	187	—	115,273
	4. Provincial government bonds — Obliga- tions des administrations publiques provinciales	8,669	—	—	8,669	—	1,333	10,002
	5. Local government debentures — Obli- gations non garanties des adminis- trations publiques locales	—	—	—	—	676	176	852
	6. Bonds and debentures of Canadian companies and institutions — Obli- gations de sociétés constituées au Canada et d'institutions	43,897(5)	—	—	43,897	—	1,136	45,033
	7. Capital stock of Canadian companies — Capital actions de sociétés constituées au Canada	25,846	—	—	25,846	—	—	25,846
	8. Mortgages and agreements for sale (Canadian) — Hypothèques et contrats de vente (Canadiennes)	11,651	—	—	11,651	19,043	5,957,252	5,987,946
	9. Other Canadian Investments — Autres placements Canadiens	8,775	1,956	—	10,731	6,505	5,348	22,584
	10. Foreign investments — Placements à l'étranger	3,771	—	—	3,771	14,906	—	18,677
	Sub-total, item 6 — Total partiel, poste 6	302,535	1,956	—	304,491	41,670	6,239,166	6,585,327
7	<u>Fixed assets — Immobilisations</u>							
	1. Property held for sale — Biens fonds destinés à la vente	954,752	—	—	954,752	—	331,792	1,286,544
	2. Other — Autres	6,085,805	373,998	79,615	6,539,418	262,274	10,911	6,812,603
	Sub-total — Total partiel	7,040,557	373,998	79,615	7,494,170	262,274	342,703	8,099,147
	3. Less accumulated depreciation — Moins amortissement accumulé	1,801,109	147,139	12,298	1,960,546	181,296	29,509	2,171,351
	Sub-total, item 7 — Total partiel, poste 7	5,239,448	226,859	67,317	5,533,624	80,978	313,194	5,927,796(6)
8	<u>Deferred charges — Frais différés</u>							
	1. Unamortized bond discount — Primes de remboursement des obligations non amorties	8,849	—	—	8,849	—	—	8,849
	2. Other — Autres frais	62,406	473	—	62,879	9,204	—	72,083
	Sub-total, item 8 — Total partiel, poste 8	71,255	473	—	71,728	9,204	—	80,932
9	Other assets — Autres éléments d'actifs	50,873	3,537	—	54,410	147	6,673	61,230
10	Assets — Total — De l'actif	6,332,609	279,923	74,930	6,687,462	1,454,775	8,300,519	16,442,756

For footnote(s), see end of Table. - Pour renvoi(s), voir à la fin du Tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1971 - Continued

TABEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1971 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Accounts payable — Comptes à payer	250,505	28,040	1,572	280,117	468,057	11,333	759,507
2	<u>Accrued expenditure and deferred credits — Compte de régularisation — Passif</u>							
	1. Accrued interest — Intérêts courus	121,892	393	—	122,285	1,822	87,952	212,059
	2. Other accrued expenditure — Autres frais courus	52,546	902	—	53,448	12,834	2,993	69,275
	3. Deferred credits — Produits reçus ou comptabilisés d'avance	39,647	—	2,115	41,762	1,282	38,771	81,815
	Sub-total, item 2 — Total partiel, poste 2	214,085	1,295	2,115	217,495	15,938	129,716	363,149
3	<u>Amounts due to — Montant dûs</u>							
	(i) Federal government — Administra- tion publique fédérale:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	2,168,827	177,491	52,732	2,399,050	44,319	7,557,192	10,000,561
	2. Interest — Intérêts	69,402	—	18	69,420	—	—	69,420
	3. Other — Autres	—	—	—	—	1,300	—	1,300
	Sub-total, item 3 (i) — Total partiel, poste 3 (i)	2,238,229	177,491	52,750	2,468,470	45,619	7,557,192	10,071,281
	(ii) Federal government enterprises — Entreprise publiques fédérales:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	382,819	—	—	382,819	—	—	382,819
	(xi) Other — Autres:							
	1. Bank loans — Prêts bancaires	—	—	—	—	326,455	—	326,455
	2. Interest — Intérêts	930	—	—	930	—	—	930
	3. Notes — Billets	—	—	—	—	1,281	—	1,281
	4. Loans and advances — Prêts et avances	16	—	—	16	273,493	—	273,509
	5. Bonds and debentures — Obliga- tions	818,313(7)	—	—	818,313	—	—	818,313
	6. Mortgages and agreements for sale — Hypothèques et contrats de vente	—	—	—	—	454	—	454
	7. Other — Autres	453	—	—	453	48,047	—	48,500
	Sub-total, item 3 (vii) — Total partiel, poste 3 (vii)	819,712	—	—	819,712	649,730	—	1,469,442
	Sub-total, item 3 — Total partiel, poste 3	3,440,760	177,491	52,750	3,671,001	695,349	7,557,192	11,923,542
4	Trust and deposit accounts — Comptes de dé- pôts et fiduciaires	—	—	14	14	76	394	484
5	<u>Other liabilities — Autres éléments de passif</u>							
	1. Contractors' holdbacks — Retenues d'entrepreneurs	2,734	—	132	2,866	96	898	3,860
	2. Other — Autres	71,114	12,533	—	83,647	1,341	908	85,896
	Sub-total, item 5 — Total partiel, poste 5	73,848	12,533	132	86,513	1,437	1,806	89,756
6	Liabilities — Total — Du passif	3,979,198	219,359	56,583	4,255,140	1,180,857	7,700,441	13,136,438

For footnote(s), see end of Table. - Pour renvoi(s), voir à la fin du Tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1971 - Concluded

TABLÉAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1971 - fin

No.	Net worth - Valeur nette	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars - milliers de dollars								
7	<u>Capital stock held by - Capital-actions détenu par</u> (i) Federal government - Administration publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales ... (xi) Other - Autres Sub-total, item 7 - Total partiel, poste 7	1,595,297 5,036 4,345(8) 1,604,678	- 1,600 - 1,600	- - - -	1,595,297 6,636 4,345 1,606,278	36,586 4,172 - 40,758	55,296 55,000 - 110,296	1,687,179 65,808 4,345 1,757,332
8	<u>Interest free working capital provided by - Fonds de roulement net d'intérêt fourni</u> (i) Federal government - Administration publique fédérale	200	9,000	-	9,200	14,000	-	23,200
9	<u>Fixed assets transferred by - Immobilisa- tions transférées</u> (i) Federal government - Administration publique fédérale	645,214	-	-	645,214	-	-	645,214
10	<u>Other equity held by - Autres avoirs détenus par</u> (i) Federal government - Administration publique fédérale (xi) Other - Autres Sub-total, item 10 - Total partiel, poste 10	236,738 - 236,738	25,195 - 25,195	- 15,103 15,103	261,933 15,103 277,036	34,223 61 34,284	66,200 - 66,200	362,356 15,164 377,520
11	<u>Reserves - Réserves</u> 1. Contingencies - Pour éventualités 2. Aquisition of capital assets - Aquisition d'immobilisations 3. Insurance - Assurance 4. Other reserves - Autres réserves Sub-total, item 11 - Total partiel, poste 11	- 86 12,236 28,283 40,605	- - - 4,502 4,502	3,006 - - - 3,006	3,006 86 12,236 32,785 48,113	225 - - 1,271 1,496	- - 43,018 324,672 367,690	3,231 86 55,254 358,728 417,299
12	Unappropriated surplus - Bénéfices non répartis	- 174,024	20,267	238	- 153,519	183,380	55,892	85,753
13	Net worth - Total - Valeur nette	2,353,411	60,564	18,347	2,432,322	273,918	600,078	3,306,318
14	Liabilities and net worth - Total - Du passif et de la valeur nette	6,332,609	279,923	74,930	6,687,462	1,454,775	8,300,519	16,442,756

- (1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Y compris la Société canadienne de brevets d'exploitation Limitée, que la classification type des industries considère comme administration publique.
- (2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.
- (3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.
- (4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.
- (5) Of this amount, 26,054 represents the value of bonds of non-government affiliates. - Dont 26,054 représentent la valeur des obligations des entreprises affiliées du secteur privé.
- (6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 80,224. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalué à 80,224.
- (7) Includes 818,299 guaranteed by the federal government. - Y compris 818,299 garantis par l'administration publique fédérale.
- (8) Capital stock of subsidiaries held by the public. - Capital-actions de filiale détenu par le public.

TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1971

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1971

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Canadian Arsenals Limited — Les Arsenaux Canadiens Limitée:	
Grant in respect of operating requirements — Subvention d'exploitation	1,856
Canadian Broadcasting Corporation — Société Radio-Canada:	
Grant in respect of net operating requirements — Subvention d'exploitation	174,435
Income — Total — Des revenus	176,291(1)
<u>Surplus account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	6,565
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux	24,268
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	33,902
Newfoundland Coastal Service — Service côtier de Terre-Neuve	
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	
Farm Credit Corporation — Société du crédit agricole	8,828
National Harbours Board — Conseil des ports nationaux	496
The Canadian Wheat Board — Commission canadienne du blé	11,195
The St. Lawrence Seaway Authority — Administration de la Voie Maritime du St. Laurent	10,771(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	586
Surplus account — Total — Des bénéfices non-répartis	96,611
Transfers — Total — Des transferts	272,902

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 8,870 contributions toward operating deficit of the Welland Canal for the year. — Y compris une contribution de 8,870 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31

TABLEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre

	1971	1970	Absolute change - Variations absolues 1971/70	Per cent change - Variation en pourcentage 1971/70
	millions of dollars - millions de dollars			%
<u>Income - Revenus</u>				
Sales of goods and services - Vente de biens et services	3,150	2,195	955	43.5
Investment income - Revenus de placements	566	508	58	11.4
Other income - Autres revenus	228	195	33	16.9
Income - Total - Revenus	3,944	2,898	1,046	36.1
<u>Expenditure - Dépenses</u>				
Cost of sales of goods and services - Coût des biens et services	3,072	2,156	916	42.5
Depreciation - Amortissement	224	209	15	7.2
Interest - Intérêt	610	546	64	11.7
Other expenditure - Autres dépenses	24	19	5	26.3
Expenditure - Total - Dépenses	3,930	2,930	1,000	34.1
Net profit (- loss) before income tax - Bénéfice net (- perte) avant impôts sur le revenu	14	- 32	46	128.6

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre

	1971	1970	Absolute change - Variations absolues 1971/70	Per cent change - Variation en pourcentage 1971/70
	millions of dollars - millions de dollars			%
<u>Assets - Actif</u>				
Cash - Encaisse	188	115	73	63.5
Accounts receivable - Comptes à recevoir	544	594	- 50	- 8.4
Inventories - Stocks	859	966	- 107	- 11.1
Amounts due(1) - Montants dus(1)	2,077	1,799	278	15.5
Investments - Placements	6,585	5,948	637	10.7
Fixed assets - Immobilisations	5,928	5,704	224	3.9
Other assets - Autres éléments d'actif	262	211	51	24.2
Total	16,443	15,337	1,106	7.2
<u>Liabilities and net worth - Passif et valeur nette</u>				
Accounts payable - Comptes à payer	760	851	- 91	- 10.7
Amounts due(1) - Montants dus(1)	11,924	10,962	962	8.9
Other liabilities - Autres éléments de passif	453	393	60	15.3
Net worth - Valeur nette	3,306	3,131	175	5.6
Total	16,443	15,337	1,106	7.2

(1) Includes loans, advances and interest. - Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre

	1971	1970
	%	
<u>Assets - Actif</u>		
Cash - Encaisse	1.2	0.7
Accounts receivable - Comptes à recevoir	3.3	3.9
Inventories - Stocks	5.2	6.3
Amounts due - Montants dus	12.6	11.7
Investments - Placements	40.0	38.8
Fixed assets - Immobilisations	36.1	37.2
Other assets - Autres éléments d'actif	1.6	1.4
Total	100.0	100.0
<u>Liabilities and net worth - Passif et valeur nette</u>		
Accounts payable - comptes à payer	4.6	5.6
Amounts due - Montants dus	72.5	71.4
Other liabilities - Autres éléments de passif	2.8	2.6
Net worth - Valeur nette	20.1	20.4
Total	100.0	100.0

EXPLANATORY COMMENT

The Concept of a Government Enterprise

Services provided by government are diverse in their nature, and are carried out by various administrative bodies which may be classed as:

- (a) departments of government;
- (b) administrative, regulatory and special funds;
- (c) agencies;
- (d) government-owned institutions;
- (e) universal pension programs (Canada and Quebec pension plans);
- (f) non-trusted public service pension plans;
- (g) working capital funds;
- (h) local government waterworks;
- (i) enterprises.

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) which maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and

COMMENTAIRES

Le concept de l'entreprise publique

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée, qu'il est possible de classer en:

- (a) ministères;
- (b) fonds administratifs, réglementaires et spéciaux;
- (c) organismes;
- (d) établissements appartenant à des administrations publiques;
- (e) régimes universels de pensions (régimes de pensions du Canada et du Québec);
- (f) régimes de pensions non constitués en fonds fiduciaires de la Fonction publique
- (g) fonds de roulement;
- (h) services d'eau des administrations publiques locales;
- (i) entreprises.

Les services de nature générale, tels que la protection de la personne et de la propriété, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des recettes ordinaires ou de fonds remboursables au moyen des recettes ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial, et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- (a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- (b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et

- (c) the management of which is relatively autonomous in the conduct of routine day-to-day operations, and
- (d) which is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: agency corporations and proprietary corporations. With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation.

Comparison with National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 8) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage. — Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Wheat Board and the Crown Assets Disposal Corporation.

- (c) sa direction est relativement autonome dans la conduite des opérations quotidiennes.
- (d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherche effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: "les corporations de mandataire" et les "corporations de propriétaire". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société.

Comparaison avec la Comptabilité Nationale

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (Tableau 1 poste 8 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue. — Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent le Fonds de change, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing. — Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss is that for the calendar year.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atomic Energy of Canada Limited
- (b) Bank of Canada
- (c) Canadian Dairy Commission
- (d) Canadian Film Development Corporation
- (e) Canadian Livestock Feed Board
- (f) The Canadian National Railways Securities Trust
- (g) Cape Breton Development Corporation
- (h) The Company of Young Canadians
- (i) Defence Construction (1951) Limited
- (j) National Arts Centre Corporation
- (k) The National Battlefields Commission
- (l) National Capital Commission

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

Statutory Authorities Relating to Government Enterprises

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116. and amendments.

The Financial Administration Act provides for the financial administration of the Government of Canada, the audit of the public accounts and the financial control of crown corporations. Financial control is exercised through requirements for parlia-

2. Différences de périodes. — Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- (a) L'Énergie atomique du Canada Limitée
- (b) Banque du Canada
- (c) Commission canadienne du Lait
- (d) Société de développement de l'industrie cinématographique canadienne
- (e) Office canadien des provenances
- (f) Trust des titres des Chemins de fer nationaux du Canada
- (g) Société de développement du Cap-Breton
- (h) Compagnie des Jeunes Canadiens
- (i) Construction de Défense (1951) Limitée
- (j) Corporation du Centre national des Arts
- (k) Commission des champs de bataille nationaux
- (l) Commission de la Capitale nationale

Par contre d'autres organisations exclues du Volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que le service de bacs de Terre-Neuve, Service de bacs de l'Île-du-Prince-Édouard et le Service de bacs Yarmouth-Bar Harbour. Elles sont exploitées par les Chemins de fer nationaux pour le compte de l'administration publique fédérale.

Législation relative aux entreprises publiques

La pratique usuelle pour établir une entreprise commerciale publique au niveau fédéral a été par décret adopté par le Parlement, qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procédait fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière prévoit la gestion financière de l'administration publique fédérale, la vérification des comptes publics et le contrôle financier des sociétés de la Couronne. Le contrôle financier s'exerce du fait de l'obligation de soumettre des prévisions budgétaires au Parle-

mentary estimates, capital and operating budgets, financial statements and annual reports supplemented by audits performed by the auditor general, or in a few cases, by independent public accountants.

Three classes of crown corporations are defined and identified in Part VIII of the Financial Administration Act: departmental, agency and proprietary. The enterprises included in this report fall into the latter two classes, except for the Canadian Wheat Board and the Industrial Development Bank, which, because of their unique functions, are governed by their own acts of incorporation.

ment, d'élaborer un budget des immobilisations et un budget d'exploitation, des états financiers et des rapports annuels; à cela s'ajoutent les vérifications faites par l'Auditeur général ou, dans certains cas, par un expert-comptable privé.

La partie VIII de la Loi sur l'administration financière définit trois catégories de "corporations de la Couronne": les "corporations de département", les "corporations de mandataire" et les "corporations de propriétaire". Les entreprises comprises dans le présent rapport appartiennent aux deux dernières catégories, sauf la Commission canadienne du Blé et la Banque d'expansion industrielle: en raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 28 federal government enterprises in operation during 1971. This number does not include the Canadian National (West Indies) Steamships Limited.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Canada Deposit Insurance Corporation(1).	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenals Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation(e).	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation.	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian National Railway System (b)(1).	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

For footnote(s) see end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited.	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation.	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(1).	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Crown Assets Disposal Corporation.	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

For footnote(s) see end of table.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation.	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(1)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation.	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank.	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry(2)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf on the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission.	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

For footnote(s) see end of table.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polymer Corporation Limited(1).	Dec. 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiaries, Polysar Plastic and Chemicals Limited, and Trent Rubber Services Limited, only are included in the following statistical
Prince Edward Island Car Ferry(2).	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Royal Canadian Mint.	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (e) (subsidiary)	Mar. 31	Secretary of State	Order in Council P.C. 1970-1/1102	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
The St. Lawrence Seaway Authority (d).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry.	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

For footnote(s) see end of table.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, C. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

(1) For further detail see following commentary.

(2) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS LE RAPPORT

En 1971, il y avait 28 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadien National (West Indies) Steamships Limited.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Administration de la Voie maritime du Saint-Laurent (d).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des Transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
Air Canada (lignes aériennes Trans-Canada jusqu'au 1er janvier 1965) (b) (filiale).	31 déc.	Ministre des Transports	Loi sur Air Canada, SRC 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Les Arsenaux Canadiens Limitée.	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Banque d'expansion industrielle.	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, SRC 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaire d'autres sources à des conditions raisonnables.
Canadian National (West Indies) Steamships Limited.	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).

Voir renvoi(s) en fin de tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Commission canadienne du blé(1).	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé SRC 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Commission d'énergie du Nord canadien.	31 mars	Ministre des Affaires Indiennes et du Nord canadien.	Loi sur la Commission d'énergie du Nord canadien, SRC 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Conseil des ports nationaux.	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, SRC 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Corporation commerciale canadienne.	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, SRC 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Corporation de disposition des biens de la Couronne.	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne SRC 1952, c. 260	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation Limited (c) (filiale).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée (c).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.

Liste des entreprises - suite

Non des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Monnaie Royale Canadienne.	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 SRC 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement: fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
Northern Transportation Company Limited (c) (filiale).	31 déc.	Ministre des Transports	Constituée en vertu de La Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydrographique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Office Canadien du poisson salé.	31 déc.	Ministre de l'Environnement	Loi sur le Poisson salé, sc 1970, c. 32	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé et les sous-produits, exporter ou importer du poisson préparé.
Office de commercialisation du poisson d'eau douce.	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, SRC 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
Société Polymer Limitée(1).	31 déc.	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: <u>La Polymer Corporation (SAF)</u> , <u>la Polysar Belgium N.V.</u> , <u>la Polysar Nederland, N.V.</u> , <u>la Polysar International S.A.</u> et <u>la Polysar Italiana S.P.A.</u> , toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Polysar Plastics and Chemical, Limited, et trent Rubber Services Limited, figurent dans la statistique suivante.

Voir renvoi(s) en fin de tableau.

Liste des entreprises — suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada (b)(1).	31 déc.	Ministre des transports	Loi sur les Chemins de fer nationaux du Canada SC 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
St. Clair River Broadcasting Limited (e) (filiale)	31 mars	Secrétaire d'Etat	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
The Seaway International Bridge Corporation Limited (d) (filiale).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de bacs de l'Île-du-Prince-Édouard(2).	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de bacs entre Borden (I.P.-E) et Cap Tormentine (N.B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Service de bacs de Terre-Neuve(2).	31 mars	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de bacs entre Port-aux-Basques (T.-N.) et North Sydney (N.-E.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Service de bacs Yarmouth-Bar Harbour.	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1955	Faire exploiter le service de bacs entre Yarmouth (N.-E.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.
Société canadienne des brevets d'exploitation Limitée.	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, SRC 1952, c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-1954, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Société canadienne des télécommunications transmarines.	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmarines, SRC 1952, c. 42 et modifications	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.

Voir renvoi(s) en fin de tableau.

Liste des entreprises -- suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Société centrale d'hypothèques et de logement.	31 déc.	Ministre d'État pour les Affaires urbaines.	Loi sur la Société centrale d'hypothèques et de logement SRC 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, SC 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la constructions de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
Société d'assurance-dépôts du Canada(1).	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, SC 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
Société pour l'expansion des exportations.	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, SC 1968-1969, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(1).	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, SC 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, SC 1964-1965, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Société Radio-Canada	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, SC 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger; assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien

Voir renvoi(s) en fin de tableau.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Uranium Canada Limitée	Dec. 31	Ministre de l'Energie, de Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, C. 53 et modification	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

(1) On trouvera de plus amples renseignements dans les commentaires qui suivent.

(2) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.

Explanatory Comment on Certain Enterprises

Canada Deposit Insurance Corporation

In April, 1967 the Canada Deposit Insurance Corporation Act came into force. The prime purpose of the Act is to provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all such deposits. The Corporation was established as the agency responsible for the administration of the Act.

Member institutions are federally incorporated loan and trust companies and banks (included automatically under the Act) and provincially incorporated loan and trust companies (upon specific application). As at December 31, 1971 there were 75 member institutions, 32 of which were federally incorporated. Under agreement with the concerned provinces, seven provincially incorporated institutions are supervised by the Federal Superintendent of Insurance.

During 1967, the Province of Quebec established the Quebec Deposit Insurance Board whose prime purpose is to provide similar deposit insurance. In order to avoid duplication of coverage, an agreement was reached between the Government of Canada and the Government of Quebec as to their particular spheres of action.

Canadian National Railways

The consolidated accounts of the Canadian National Railway System included thirty-six companies at the end of 1971.

In addition to those companies included in the System's corporate structure, there are several affiliated companies in which it holds fifty per cent or less claim of ownership. Only the amount of the investment in these affiliates is reflected in the statistics. Air Canada, one of the System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.

Adjustments are made to the System accounts to show the revenues and expenditures of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.

Canadian National (West Indies) Steamships Limited

The Company became inoperative on the sale of its fleet to Cuba in August 1958. The final payment, to be made by the Bank of America, was due in August 1963. The Bank of America was prohibited from making this payment by the passing of the Cuban Assets Control Regulations by the United States of America in July 1963.

Commentaires sur certaines entreprises

Société d'assurance-dépôts du Canada

La Loi sur la Société d'assurance-dépôts est entrée en vigueur en avril 1967. Le but principal de cette Loi est de fournir au bénéfice des personnes qui ont des dépôts dans les institutions membres, une assurance-dépôts contre la perte partielle ou totale de leurs dépôts. La Loi accorde à la Société le pouvoir d'établir des règlements administratifs sous réserve de l'approbation du gouverneur en conseil, pour régir la conduite et les affaires de la Société.

Les institutions membres sont, les compagnies de prêt, compagnies fiduciaires et banques (membres d'office selon la loi) constituées en société en vertu d'une charte fédérale et, sur demande d'affiliation, les compagnies de prêt et les compagnies fiduciaires constituées en société en vertu d'une charte provinciale. Au 31 décembre 1971, on dénombrait 75 institutions membres, dont 32 en vertu d'une charte fédérale. Le surintendant fédéral des Assurances, avec l'accord des provinces concernées, surveille les opérations de 7 institutions à charte provinciale.

En 1967, la province du Québec a créé le Conseil d'assurance-dépôts du Québec dont le but s'apparente à celui de la Société d'assurance-dépôts du Canada. Afin d'éviter les chevauchements de garanties, le gouvernement du Québec et celui du Canada ont signé un accord dans lequel ils délimitent leurs sphères d'action respectives.

Chemins de fer nationaux du Canada

Les comptes consolidés du réseau des Chemins de fer nationaux comprenaient trente-six sociétés à la fin de 1971.

En plus des sociétés groupées dans leur réseau, ceux-ci possèdent 50 % ou moins du capital de plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux paraît dans les Statistiques. Air Canada, une des propriétés exclusive des Chemins de fer nationaux, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.

Des ajustements ont été apportés à la comptabilité du Canadian National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadian National et virer, du compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de bacs de Terre-Neuve et de l'île-du-Prince-Édouard.

Canadian National (West Indies) Steamships Limited

La compagnie a cessé ses opérations avec la vente de sa flotte à Cuba en août 1958. Le paiement final, à recevoir de la Bank of America, est arrivé à échéance en août 1963. L'adoption du Cuban Assets Control Regulations par les E.U. en juillet 1963 a empêché la Bank of America d'effectuer ce paiement.

Canadian Saltfish Corporation

The Corporation was established in February 1970 by the "Saltfish Act" for the purpose of regulating interprovincial and export trade in saltfish in order to improve the earnings of primary producers of cured cod fish. Under legislation by participating provinces, the Corporation is given exclusive rights to buy saltfish as well as fresh fish to be used for salting. Acquire and sell to fishermen and to the producers salt, containers and other materials used or required in the curing and handling of cured fish, make loans of working capital on a seasonal basis to fishermen and producers in a participating province.

The Canadian Wheat Board

The Canadian Wheat Board was incorporated under the Canadian Wheat Board Act to market, in an orderly manner, in the interprovincial and export trade, grain grown in Canada. The net profits on the operations of the pool accounts accrue not to the federal government, but to the grain producers. In this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, the Canadian Wheat Board is treated in this report as a federal government enterprise. Its financial data covers the fiscal year ended July 31st.

Export Development Corporation

The Export Development Act, which was proclaimed on October 1, 1969, repealed Part 1 of the Export Credits Insurance Act and established the Export Development Corporation as successor to all property, rights, obligations and liabilities of the Export Credits Insurance Corporation.

The Corporation will, in addition to continuing the functions of its predecessor, undertake expanded operations in the insuring, guaranteeing, and financing of exports. It is, within certain limits, empowered to insure Canadian firms, who invest abroad, against loss through political risks such as expropriation, confiscation, insurrection, war or revolution, or the inability to repatriate capital or transfer earnings.

Farm Credit Corporation

The Farm Machinery Syndicates Credit Act proclaimed on December 11, 1964 provided the Farm Credit Corporation with authority to make loans to qualified syndicates of three or more farmers to purchase farm machinery for their cooperative use. The Corporation began to accept applications under the Act in January 1965.

The Act was amended in 1969 to extend this type of credit to the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.

Freshwater Fish Marketing Corporation

The Corporation was established by the Freshwater Fish Marketing Corporation Act, 1968-69 for the purpose of marketing and trading in fish, fish products and fish by-products in the domestic and foreign market. Except in accordance with the terms and conditions set forth in any licence that may be issued by it, the Corporation has the exclusive right to market and trade in fish in interprovincial and export trade and shall exercise that right, either by itself or by its agents, with the object of:

- (a) marketing fish in an orderly manner;
- (b) increasing returns to fishermen; and
- (c) promoting international markets for, and increasing interprovincial and export trade in fish.

Office canadien du poisson salé

L'Office a été créé en février 1970 en vertu de la loi sur le poisson salé afin de régler le commerce interprovincial et le commerce d'exportation du poisson salé pour augmenter les gains des producteurs primaires de morue préparée. Aux termes de l'entente avec les provinces participantes, l'Office a le droit exclusif d'acheter du poisson salé de même que du poisson frais destiné à la salaison. Acquérir et vendre aux pêcheurs et aux producteurs du sel, des contenants et autres articles utilisés ou requis pour la préparation et la manipulation du poisson préparé, consentir des prêts de fonds de roulement sur une base saisonnière à des pêcheurs et producteurs dans une province participante.

Commission canadienne du blé

La Commission canadienne du blé a été constituée en vertu de la Loi sur la Commission canadienne du blé afin de régulariser la vente sur les marchés provinciaux et étrangers des céréales récoltées au Canada. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale. Les renseignements financiers qui y ont trait sont ceux de l'exercice clos le 31 juillet.

Société pour l'expansion des exportations

La Loi sur l'expansion des exportations, promulguée le 1^{er} octobre 1969, abrogea la première partie de la Loi sur l'assurance des crédits à l'exportation et établit la Société pour l'expansion des exportateurs légataire en titre de la totalité des propriétés, droits et obligations et passifs de la Société d'assurance des crédits à l'exportation.

La société, en plus de continuer la tâche de son prédécesseur, s'engagera tout particulièrement à assurer, garantir et financer les exportations. Elle a le pouvoir, en deça de certaines limites, d'assurer les entreprises canadiennes qui investissent à l'étranger contre des pertes imputables à une expropriation, une confiscation, une insurrection, une guerre ou une révolution et contre les interdictions ou les restrictions visant le transfert des bénéfices et la sortie des fonds de ce pays.

Société du crédit agricole

La Loi sur le crédit accordé aux syndicats de machines agricoles, promulguée le 11 décembre 1964, donne à la Société du crédit agricole la faculté d'accorder à des groupes de trois cultivateurs ou plus des prêts pour l'achat des machines agricoles destinées à leur usage coopératif. La société a reçu les premières demandes en vertu de cette loi dès le mois de janvier 1965.

La Loi a été modifiée en 1969 afin d'étendre cette forme de crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.

Office de commercialisation du poisson d'eau douce

L'Office a été constitué en vertu de la Loi sur la commercialisation du poisson d'eau douce, 1968-1969; afin de commercialiser, de vendre et d'acheter du poisson, des produits et des sous-produits du poisson sur le marché intérieur et à l'extérieur. L'Office a le droit exclusif, (sauf lorsqu'il se démet de ses responsabilités au moyen d'une licence dont il doit alors respecter les modalités) de procéder à la commercialisation, à l'achat, et à la vente du poisson dans le commerce interprovincial et le commerce d'exportation; il exerce ce droit, soit à titre propre, soit par ses mandataires, en vue:

- (a) de commercialiser le poisson de façon ordonnée
- (b) d'augmenter le revenu des pêcheurs
- (c) d'étendre les marchés internationaux et en accroître le commerce interprovincial et le commerce d'exportation du poisson.

Polymer Corporation Limited

At December 21, 1965, Polymer Corporation Limited held a 95 per cent equity in a subsidiary company, Polymer Corporation (SAF) and 100 per cent equity in three others: Polysar Belgium N.V., Polysar Nederland N.V., and Polysar International S.A. Polymer Corporation (SAF) was incorporated under the laws of France in January 1961, and its special purpose rubber plant located near Strasbourg, commenced operations in the fall of 1962. Polysar Belgium N.V. was formed under the laws of Belgium in December 1961, and production of butyl rubber at its plant near Antwerp started late in 1963. Polysar Nederland N.V. which is a holding company, was incorporated in accordance with the laws of Holland in May 1962. During 1966 another subsidiary was formed, Polysar Italiana S.p.A., Milan, Italy. This subsidiary is owned jointly by Polysar Belgium N.V., and Polysar International S.A., Polysar International S.A. was incorporated under Swiss Law, in June 1962 for the purpose of marketing all Polymer products outside of North America. Through its subsidiaries, Polymer Corporation Limited is participating in synthetic rubber projects in Mexico and South Africa.

The financial statistics of the Canadian operations only are included in this report.

Royal Canadian Mint

The Royal Canadian Mint was established as a Corporation by the Government Organization Act, 1969. The Head Office of the Mint must, by law, be in the National Capital Region. The main function of the Mint is to produce and arrange for the production and supply of coins of the currency of Canada.

Uranium Canada Limited

Uranium Canada Limited was incorporated as a Crown Company in June 1971 under the Canadian Corporations Act pursuant to the Atomic Energy Control Act. It is responsible to act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates established under agreement with Denison Mines Limited. Denison Mines Limited acts as a sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers.

Uranium Canada Limited also acts as an agent on behalf of the federal government for future sales from the general government stockpile.

APPENDIX

Source of Data

The sources of the financial data are the Public Accounts of Canada and the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Public Finance Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Société Polymer Limitée

Le 21 décembre 1965, la Société Polymer Limitée détenait 95 % des actions d'une de ses filiale, la Polymer Corporation (SAF) et la totalité des actions de trois autres sociétés, Polysar Belgium N.V., Polysar Nederland, N.V. et Polysar International S.A. Polymer Corporation (SAF) a été constituée en vertu d'une loi française en janvier 1961 et son usine de caoutchouc spécial, située près de Strasbourg, fut mise en exploitation en automne 1962. La Polysar Belgium N.V. constituée en vertu d'une loi belge en décembre 1961, produit depuis la fin de 1963, du caoutchouc butyle dans son usine située près d'Anvers. La Polysar Nederland N.V., société holding a été constituée en vertu des lois des Pays-Bas en mai 1962. Au cours de 1966, on a constitué une nouvelle filiale, la Polysar Italiana S.p.A., à Milan, en Italie. Cette filiale appartient conjointement à la Polysar Belgium N.V. et à la Polysar International S.A. Cette dernière a été constituée en vertu de la loi suisse en juin 1962 en vue de la vente de tous les produits de la Polymer en dehors de l'Amérique du Nord. Par l'intermédiaire de ses filiales, la Société Polymer Limitée participe à la fabrication de caoutchouc synthétique au Mexique et en Afrique du Sud.

Seule la Statistique financière de la société mère canadienne et sa filiale Kayson Plastics and Chemical Ltd. figurent dans le présent rapport.

Monnaie royale canadienne

La Monnaie royale canadienne a été constituée en société en 1969 par la Loi sur l'organisation du gouvernement. Le siège social de la Monnaie doit de par la Loi être dans la région de la capitale nationale. Le principal rôle de la Monnaie est de fabriquer des pièces de monnaie du Canada et de prendre des mesures pour en assurer la fabrication et l'approvisionnement.

Uranium Canada Limitée

La Société Uranium Canada Limitée a été constituée en corporation en juin 1971 en vertu de la Loi sur les corporations canadiennes conformément à la Loi sur le contrôle d'énergie atomique. Cette société est l'agent du gouvernement fédéral en ce qui a trait à l'achat et aux ventes ultérieures de concentré d'uranium de la réserve commune selon les termes de l'entente avec la Denison Mines Limited. Cette dernière sert d'agent des ventes d'uranium de la réserve commune et de négociateur dans le but d'obtenir des contrats avec les clients.

La société Uranium Canada Limitée fait également fonction d'agent du gouvernement fédéral pour les ventes ultérieures d'uranium provenant des réserves générales du gouvernement.

APPENDICE

Source des données

Les données financières sont puisées dans les Comptes publics du Canada et les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des finances publiques a réunies et publiées dans la publication Federal Government Employment (Catalogue No. 72-004).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Business Finance Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1971 were \$475 million. The comparable actual figure for 1970 was \$530 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1970) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, that relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprise" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation function.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading and profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

La publication intitulée "Investissements privés et publics", préparée conjointement par la Division des finances des entreprises de Statistique Canada et la Direction de l'économie du ministère du Commerce, donne, au Tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1971 étaient de 475 millions de dollars. Le montant correspondant des dépenses effectives pour 1970 était de 530 millions.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport est celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1970) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres services d'utilité publique sous groupés en transports, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances, assurances et affaires immobilières; (5) administration publique. Les renseignements relatifs aux entreprises classées dans le commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation Limitée ont été joint à ceux des finances, assurances et affaires immobilières.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associées par une direction ou une gestion financière commune.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produisant quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiaient plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments
- (viii) Local government enterprises

Transactions with non-governmental bodies are classified under sub-item, (xi) other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

While some of the definitions and terminology have been taken from reference manuals on financial statistics of provincial and local governments, particularly the latter, in many instances it has been necessary to prepare an explanation of a term in accordance with its application to government enterprise statistics.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services. — Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) administration publique fédérale
- (ii) entreprises publiques fédérales
- (iii) administrations publiques provinciales
- (iv) entreprises publiques provinciales
- (vii) administrations publiques locales
- (viii) entreprises publiques locales

Les transactions avec le secteur privé sont classées au sous-postes (xi) autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Bien que certaines définitions et termes proviennent des manuels de statistique financière des administrations publiques provinciales et locales, notamment de ces dernières, il a fallu dans bien des cas expliquer la signification des termes utilisés dans la statistique des entreprises publiques fédérales.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placement et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Poste 1. Vente de biens et services. — Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes

Item 2. Investment income.

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises. — In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income. — Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 1. Cost of sales of goods and services

- (1) Wages and salaries. — This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

Supplementary labour costs such as contributions to pension funds, employee welfare funds, unemployment insurance, and workmen's compensation have been included in sub-item 1.2.

- (2) Other purchases of goods and services. — This item embraces all current purchases of goods and services, net of rebates and discounts, other than compensation of employees (sub-item 1.1), interest on debt (item 2), and the provision for depreciation (item 3). In addition to purchases of materials, it includes supplementary labour costs such as employers' contributions to social insurance and pension funds, and also fuel and electricity, office expenses, repairs and maintenance and expenditure of a capital nature charged to current account.

Poste 2. Revenus de placements.

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques. — Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçus des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, Tableau 2, Poste 4.

Poste 4. Autres revenus. — Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommés au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Poste 1. Coût des biens et services vendus

- (1) Salaires et traitements: — Ce sous-poste représente les salaires bruts, les traitements bruts, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

Les frais supplémentaires de main-d'oeuvre tels que les contributions au régime de pension, à la caisse de bien-être social des employés, à l'assurance-chômage et à l'assurance contre les accidents du travail sont compris au sous-poste 1.2

- (2) Autres achats de biens et de services. — Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf les indemnités des employés (sous-poste 1.1), l'intérêt sur la dette (poste 2) et la provision fixe pour amortissement (poste 3). Outre les achats de matières, il comprend les frais supplémentaires de main-d'oeuvre tels que la part de l'employeur de la prime d'assurance sociale et sa contribution au fonds de pension ainsi que le combustible, l'électricité, les frais administratifs, les réparations et l'entretien et certaines dépenses en immobilisation imputables au compte des dépenses ordinaires.

Item 2. Interest. — This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 4. Other expenditure. — Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 7. Estimated income tax. — On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1971 three of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit. — Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, and deposits with the Receiver General of Canada are included. Cash held in restricted funds, and previously identified in a footnote to Table 4, is also included herein.

Item 2. Accounts receivable less allowance for doubtful accounts. — These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense. — This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest is interest income that has been earned but is not yet due.

Item 4. Inventories. — Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due. — Are financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments. — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Poste 2. Intérêts. — Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 4. Autres dépenses. — Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 7. Impôt estimatif sur le revenu. — Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1971, trois entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts. — Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend également les dépôts à court terme et les dépôts auprès du Receveur général du Canada et les trésoriers provinciaux. Comprend également les fonds réservés (voir la note au bas du Tableau 4).

Poste 2. Comptes à recevoir moins provisions pour créances douteuses. — Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation — Actif

- (1) Frais payés d'avance: Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus intérêts réalisés mais non encore dus.

Poste 4. Stocks. — Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus. — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Valeurs en portefeuille. — Obligations et actions négociables achetés en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Investments are classified under twelve sub-groups.

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprises bonds and capital stock.
4. Provincial government treasury bills.
5. Provincial government bonds.
6. Provincial government enterprise bonds.
7. Local government debentures.
8. Notes of Canadian companies and institutions.
9. Bonds and debentures of Canadian companies and institutions.
10. Capital stock of Canadian companies.
11. Mortgages and agreements for sale.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, buildings or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges. — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets. — This classification embraces all assets items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Les valeurs en portefeuille ont été divisées en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations et capital-actions émis par des entreprises publiques fédérales.
4. Bons du Trésor des administrations publiques provinciales.
5. Obligations des administrations publiques provinciales.
6. Obligations émises par les entreprises publiques provinciales.
7. Obligations émises par les administrations publiques locales.
8. Billets de sociétés constituées au Canada et d'institutions canadiennes.
9. Obligations de sociétés et institutions canadiennes.
10. Capital-actions de sociétés canadiennes.
11. Hypothèques et contrats de vente.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligataires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et de fiduciaires tels que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés. — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif. — Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Liabilities

Item 1. Accounts payable. — Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest. — Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure. — Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits. — Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to. — These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts. — Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 5. Provision for estimated future liabilities. — This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation awards, and for insurance against fire losses, accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in Item 12.

Item 6. Other liabilities include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid; (2) interest free working capital; (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.; (5) reserves; and (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Passif

Poste 1. Comptes à payer. — Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Compte de régularisation — Passif

- (1) Intérêts à payer. — Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus. — Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance. — Exemples: revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dûs. — Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires. — Contrepartie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 5. Réserves pour dettes anticipées. — Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les assurances contre l'incendie, les accidents, etc. La contrepartie des provisions constituées en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Poste 6. Autres éléments de passif. — Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur Nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées); (2) le fonds de roulement sans intérêt; (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation; (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.; (5) les réserves proprement dites et (6) les bénéfices non répartis, soit le solde du bilan.

Unappropriated surpluses arise from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in a separate table in this report.

Les bénéfices non répartis résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent dans un tableau distinct.

PUBLICATIONS DE LA DIVISION DES FINANCES PUBLIQUES

Catalogue

Statistique réunie des administrations

- 68-201F Principaux impôts et taux d'imposition, administrations publiques fédérale, provinciales et municipales, A., F. et Angl.
- 68-202 Finances des administrations, publiques consolidées-fédérale, provinciales et locales, A., Bil.
- 68-502 *Comparative Statistics of Public Finance, 1956 to 1960*, HS., Angl.
- 68-506 F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistique de l'administration publique fédérale

- 68-211 Finances de l'administration publique fédérale, A., Bil.
- 61-203 Finances des entreprises publiques fédérales, A., Bil.
- 72-004 L'emploi dans l'administration publique fédérale, T., Bil.
- 72-205 L'emploi dans l'administration publique fédérale dans les régions métropolitaines, A., Bil.

Statistique des administrations publiques provinciales

- 68-205 Finances des administrations publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
- 68-207 Finances des administrations publiques provinciales — Revenus et dépenses, A., Bil.
- 68-209 Finances des administrations publiques provinciales — Actif, passif et sources et utilisations des fonds, A., Bil.
- 61-204 Finances des entreprises publiques provinciales, A., Bil.
- 63-202 *The Control and Sale of Alcoholic Beverages in Canada*, A., Angl.
- 72-007 L'emploi dans les administrations publiques provinciales, T., Bil.
- 68-504 *A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960*, HS., Angl.

Statistique des administrations publiques locales

- 68-203 F Finance des administrations locales, A., F. et Angl.
- 68-204 F Finances des administrations publiques locales, A., F. et Angl.
- 72-009 L'emploi dans les administrations locales, T., Bil.
- 68-505 *A Review of Conferences on Municipal Finance Statistics, 1937-66*, HS., Angl.
- 72-505 L'emploi dans les administrations municipales, 1961-1966, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532 F Volume I. Introduction générale, HS., F. et Angl.
- 12-533 F Volume II. Les systèmes de classification, HS., F. et Angl.
- 12-534 F Supplément du Volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

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PUBLICATIONS OF THE PUBLIC FINANCE DIVISION

Catalogue

Consolidated Government Statistics

- 68-201 Principal Taxes and Rates – Federal, Provincial and Local Governments, A., E. and F.
- 68-202 Consolidated Government Finance – Federal, Provincial and Local Governments, A., Bil.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.
- 68-506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68-211 Federal Government Finance, A., Bil.
- 61-203 Federal Government Enterprise Finance, A., Bil.
- 72-004 Federal Government Employment, Q., Bil.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68-205 Provincial Government Finance – Revenue and Expenditure (Estimates), A., Bil.
- 68-207 Provincial Government Finance – Revenue and Expenditure, A., Bil.
- 68-209 Provincial Government Finance – Assets, Liabilities and Sources and Uses of Funds, A., Bil.
- 61-204 Provincial Government Enterprise Finance, A., Bil.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., E.
- 72-007 Provincial Government Employment, Q., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O., E.

Local Government Statistics

- 68-203 Local Government Finance – Revenue and Expenditure – Preliminary and Estimates, A., E. and F.
- 68-204 Local Government Finance, A., E. and F.
- 72-009 Local Government Employment, Q., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O., E.
- 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I. General Introduction, O., E. and F.
- 12-533 Volume II. The Classification Systems, O., E. and F.
- 12-534 Supplement to Volume II. Pro Forma Statements, O., E. and F.

Q. – Quarterly A. – Annual O. – Occasional E. – English F. – French Bil. – Bilingual

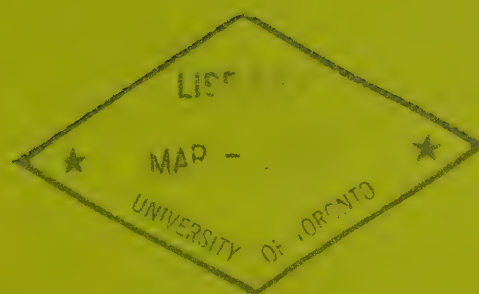
In addition to the selected publications listed above Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), K1A 0T6.

Federal government enterprise finance

1972

Finances des entreprises publiques fédérales

1972



FEDERAL GOVERNMENT ENTERPRISE FINANCE

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES
1972

(Fiscal Year ended nearest to December 31) — (Exercice clos le plus près du 31 décembre)

Income and Expenditure — Revenus et dépenses

Assets, Liabilities and Net Worth — Actif, passif et valeur nette

Published by Authority of
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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (vii) Local governments

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada.

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (vii) Administrations publiques locales.

On a classé au sous-poste (xi), Autres, les transactions avec le secteur privé.

1972

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

Income and ExpenditureRevenus et dépensesAssets, Liabilities and Net WorthActif, passif et valeur netteINTRODUCTIONINTRODUCTION

This report presents the financial statistics of federal government enterprises for 1972.

Cette publication a pour objet la statistique financière des entreprises publiques fédérales pour 1972.

The series commenced with data for the year 1958. For the years 1958 to 1964 inclusive the data were published in English only (Catalogue 61-203), for the years 1965 to 1968 inclusive a French report (Catalogue 61-203F) was also published. Commencing with 1969 the data were published in a bilingual report.

Les données de 1958 ont été les premières de cette série. De 1958 à 1964 inclusivement, elle n'a été publiée qu'en anglais (n° 61-203 au catalogue); de 1965 à 1968 inclusivement, elle a également été publiée en français (n° 61-203F au catalogue). Depuis 1969, les données font l'objet d'une publication bilingue.

The federal government statistical universe is comprised of(1):

L'univers statistique de l'administration publique fédérale comprend(1):

1. General Government:

1. l'administration générale:

- (a) departments of government;
- (b) administrative, regulatory and special funds;
- (c) agencies;
- (d) government-owned institutions;
- (e) universal pension plan program (Canada Pension Plan);
- (f) non-trusted public service pension plans;
- (g) working capital funds; and,

- (a) les ministères;
- (b) les fonds administratifs, réglementaires et spéciaux;
- (c) les organismes;
- (d) les établissements appartenant à l'administration;
- (e) le régime universel de pensions (Régime de pensions du Canada)
- (f) les régimes de pensions non constitués en fonds fiduciaires de la Fonction publique;
- (g) les fonds de roulement et

2. Government Enterprises.

2. Les entreprises publiques

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents data on "The General Government Universe". Because this enterprise series presents data on the commercial and industrial activities of the government, they have been grouped by industry according to the standard industrial classification so as to facilitate comparison with similar industries of the private sector.

La série sur les entreprises publiques fédérales vient compléter la publication intitulée Finances de l'administration publique fédérale (n° 68-211 au catalogue), qui traite l'univers général de l'administration publique. Étant donné que les statistiques des entreprises présentent les activités commerciales et industrielles de l'administration publique, elles ont été classées par groupe d'activités selon la classification des activités économiques afin de faciliter la comparaison avec le même type d'industrie dans le secteur privé.

Explanatory notes and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, is provided on page 17.

On trouvera à la page 17 des notes explicatives et un appendice qui exposent le concept d'entreprise publique, la classification financière et la terminologie utilisées.

Review Of The Year 1972Revue de l'année 1972Income and ExpenditureRevenus et dépenses

Table 1, provides detail of income and expenditure and the resultant net profit for the year 1972, classified by the categories described in appendix under "Financial Classification and Terminology".

Le tableau 1 fournit des renseignements détaillés sur les revenus et dépenses et le bénéfice net comme résultat d'exploitation de l'exercice pour l'année 1972, classés par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

Total income increased during 1972 by \$474 million or 12.0 %. Income from the transportation, communication and other utilities groups increased by \$233 million or 11.0 %, and that of the wholesale trade and manufacturing increased by \$164 million or 12.8 %, and the finance, insurance, real estate and other enterprises increased by \$76 million or 14.3 %. Compared to 1971, sales of goods and services increased by \$372 million or 11.8 %, and investment income by \$73 million or 12.9 %, transfers also increased by \$19 million or 10.7 %, and other income \$10 million or 20.0 %.

En 1972, le total des revenus a augmenté de 474 millions de dollars (12.0 %), les revenus du groupe des transports, communications et autres services d'utilité publique ont augmentés de 233 millions de dollars (11.0 %) et ceux du groupe commerce de gros et industries manufacturières enregistrent une hausse de 164 millions de dollars (12.8 %) et les revenus du groupe des finances, assurances, affaires immobilières et autres entreprises ont augmentés de 76 millions de dollars (14.3 %). La vente de biens et services a augmenté de 372 millions de dollars (11.8 %) par rapport à l'année précédente et les revenus de placements ont augmentés de 73 millions de dollars (12.9 %). Les transferts ont enregistré également une augmentation de 19 millions de dollars (10.7 %) et les autres revenus une hausse de 10 millions de dollars (20.0 %).

(1) Additional information is provided in the SC publication "The Canadian System of Government Financial Management Statistics", Catalogue No. 68-506 Occasional.

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Income from sales of goods and services at \$3,522 million constituted 79.7 % of total income. Of these sales \$2,114 million or 60.0 % represented sales by transportation enterprises while \$1,394 million or 39.6 % was derived from sales by the wholesale trade and manufacturing enterprises. Investment income of \$639 million constituted 14.5 % of total income, \$593 million or 92.7 % of investment income being yielded by the finance, insurance, real estate and other enterprises.

Average gross margin during the year was 2.4 %, this is due to the nature of services provided by government enterprises i.e. transportation, etc. Although there was an overall increase in sales due to the brisk economic activity in 1972, Enterprise profits were partly eroded by an increase of 10.0 % in salaries and wages and by 12.9 % in other purchases of goods and services. During the same period the implicit price index for GNP rose 4.9 %.

Total expenditure during the year increased by \$445 million or 11.3 % over that reported in the previous year. Increase in the cost of goods and services of \$365 million or 11.9 % accounts for the major portion of this increase. The wholesale trade and manufacturing enterprises incurred the greatest increase. This was due to increased activity of the Canadian Wheat Board.

The costs of goods and services sold amounted to \$3,437 million or 78.6 % of total expenditure. Interest of \$679 million and depreciation of \$237 million represented 15.5 % and 5.4 % respectively of total expenditure. The federal government was the recipient of \$601 million of the total interest payments.

The net profit of federal government enterprises, before provision for income tax, amounted to \$43 million compared to a net profit of \$14 million the previous year.

Table 5, provides a comparison of income and expenditure between 1972 and 1971 showing the absolute and per cent change.

Unappropriated Surplus Transactions

Table 2, provides an analysis of changes in the Unappropriated Surplus (item 12, Table 3), during the year. This account decreased by \$9 million leaving a balance of \$77 million at the end of 1972.

During the year, surplus was increased by a net addition of \$111 million, composed of \$25 million net profit after provision for income tax, and \$91 million in contributions from the federal government with respect to operating deficits, and of \$2 million in transfers from reserves. These increases were offset by \$7 million in other adjustments such as deferred income taxes. On the other hand, the above net increase was offset by a larger decrease of \$120 million, composed of \$8 million in dividend payments by enterprises to the federal government, and other remittances of \$79 million, the greater part of which were payments by the Canadian Wheat Board to grain producers, \$25 million were transferred to reserves, and \$8 million in other adjustments.

Assets, Liabilities and Net Worth

Table 3, shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1972, classified by the categories described in appendix under "Financial Classification and Terminology".

Les revenus provenant des ventes des biens et des services 3,522 millions de dollars, constituent 79.7 % du total des revenus. De ces ventes 2,114 millions de dollars ou 60.0 % proviennent des ventes effectuées par les entreprises de transport tandis que 1,394 millions ou 39.6 % proviennent des ventes des entreprises qui appartiennent au commerce de gros et à l'industrie manufacturière. Les revenus de placements 639 millions de dollars constituent 14.5 % du total des revenus, 593 millions ou 92.7 % de cette somme proviennent des revenus de placements des entreprises de finances, d'assurances et affaires immobilières et autres services publics.

La moyenne de la marge des bénéfices durant l'année a été de 2.40 %, et ce en raison de la nature des services fournis par les entreprises publiques, tels que transports etc. Malgré l'augmentation générale des ventes des biens et services en raison de la vive activité économique en 1972, le bénéfice des entreprises publiques a été partiellement diminué par l'accroissement de 9.96 % des salaires et traitements et de 12.91 % d'autres achats de biens et services. Durant la même période, l'indice implicite global du PNB a grimpé de 4.9 %.

Le total des dépenses de l'année a augmenté de 445 millions de dollars soit 11.3 % par rapport à l'année précédente. L'augmentation du coût des biens et services de 365 millions de dollars ou 11.9 % rend compte de la majeure partie de cette augmentation. Le groupe du Commerce de gros et de l'industrie manufacturière a enregistré la plus forte augmentation, et ce en raison de l'activité accrue de la Commission canadienne du blé.

Le coût des biens et des services vendus s'est établi à 3,437 millions de dollars, soit 78.6 % du montant total des dépenses. L'intérêt sur la dette (679 million de dollars) et l'amortissement (237 millions de dollars) représentent respectivement 15.5 % et 5.4 % du total des dépenses. L'administration publique fédérale a reçu 601 millions de dollars du montant total de l'intérêt sur la dette.

Le bénéfice net des entreprises publiques fédérales avant provision pour impôts sur le revenu s'est établi à 43 millions de dollars, comparé au bénéfice net de 14 millions l'année précédente.

Le tableau 5, compare les revenus et dépenses entre les années 1972 et 1971, en variations absolues et en pourcentage.

Opérations nettes au compte des bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis au cours de l'année (poste 12, tableau 3). Ce compte a diminué de 9 millions de dollars laissant un solde de 77 million de dollars à la fin de 1972.

Durant l'année, le montant des bénéfices non répartis a été augmenté de 111 millions de dollars, ce montant se compose de 25 millions de dollars de bénéfice net après provision pour impôts sur le revenu et de 91 millions de dollars de transferts de l'administration publique fédérale destinés à combler les déficits d'exploitation et de 2 millions de dollars prélevés sur les réserves. Ces augmentations ont été compensées par 7 millions de dollars à titre d'autres ajustements tels que les impôts sur le revenu reportés. En contrepartie, l'augmentation sus-mentionnée a été plus que compensée dans ce compte par une déduction de 120 millions de dollars, qui se compose de 8 millions de dollars sous forme de distribution de dividendes versés par les entreprises publiques à l'administration publique fédérale, et d'autres remises de 79 millions de dollars, dont la plus grande partie furent distribués par la Commission canadienne du blé aux producteurs de céréales, une dotation aux réserves de 25 millions de dollars et autres ajustements de 8 millions de dollars.

Actif, passif et valeur nette

Le tableau 3 présente la ventilation de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1972, suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financière".

The absolute and per cent change in the group components between 1972 and 1971, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises were valued at \$17,328 million at the end of 1972. This represents an increase of \$885 million or 5.4 % over the total at the end of 1971. Of the total assets, 53.0 % were held by the finance, insurance, real estate and other enterprises; 40.0 % were held by the transportation, communication and electric power enterprises with the remaining 7.0 % being held by the wholesale trade and manufacturing enterprises.

Investments in the amount of \$7,107 million represented 41.0 % of the total assets and accounted for \$522 million of the increase in assets during 1972.

Asset item 6-10, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$5,029 million. Mortgage loans under the National Housing Act increased by \$452 million during 1972 and loans under the Farm Credit Act increased by \$76 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$22 million and \$36 million respectively during 1972. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$115 million over those outstanding at the end of 1971. Loans by the Industrial Development Bank increased by \$65 million during 1972. Advances, including progress payments made by the Canadian Commercial Corporation to suppliers, decreased by \$37 million during 1972.

Asset item 7, fixed assets (net of depreciation) valued at \$6,122 million, and constituting 35.0 % of total assets, increased by \$194 million during 1972. Enterprises reporting the largest increase were: Air Canada, \$23 million; Canadian National Railways, \$32 million; St. Lawrence Seaway Authority, \$49 million; and, Central Mortgage and Housing Corporation, \$51 million. The balance of the increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises totalled \$13,965 million at the end of 1972. This represents an increase of \$828 million or 6.3 % over the total at the end of 1971. Of the total liabilities 60.9 % were liabilities of the finance, insurance, real estate and other enterprises; 31.8 % were liabilities of the transportation, communication and electric power enterprises with the remaining 7.3 % being liabilities of the wholesale trade and manufacturing enterprises.

Long term loans and advances totalled \$10,841 million at the end of 1972, which represents an increase of \$841 million or 8.4 % over the total of the previous year. The following enterprises borrowed \$1,110 million from the Government of Canada: Central Mortgage and Housing Corporation received \$707 million for purposes under the National Housing Act and \$35 million for investment under Federal-Provincial agreements; Export Development Corporation received \$112 million to provide credit to exporters; Farm Credit Corporation received \$111 million for provision of credit for farm improvements; and Air Canada received \$9 million for capital

Les tableaux 6 et 7 indiquent les variations absolues et en pourcentage entre 1972 et 1971, ainsi que la proportion de ces variations par rapport au total.

Actif

L'actif des entreprises publiques fédérales à la fin de 1972 était évalué à 17,328 millions de dollars, soit un accroissement de 885 millions de dollars ou de 5.4 % par rapport à la fin de 1971. Au total, 53.0 % de l'actif appartenait aux entreprises du groupe finances, assurances, et affaires immobilières et aux autres entreprises, 40.0 % appartenait aux entreprises de transport, de communication et d'énergie électrique tandis que la dernière tranche, soit 7.0 %, appartenait au groupe du commerce de gros et des industries manufacturières.

Les placements qui se chiffraient à 7,107 millions de dollars représentaient 41.0 % du total de l'actif et rendaient compte de 522 millions de dollars de l'accroissement de l'actif en 1972.

Les créances hypothécaires et les contrats de vente (poste 6-10 de l'actif), comprennent 5,029 millions de dollars de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires consentis en vertu de la Loi nationale sur l'habitation s'est accru de 452 millions de dollars en 1972 et celui des prêts accordés en vertu de la Loi sur le crédit agricole de 76 millions.

Les prêts à long terme consentis pour la construction de résidences pour les étudiants et d'usines municipales d'épuration des eaux vannes se sont accrus respectivement de 22 millions de dollars et de 36 millions de dollars en 1972. Les prêts en vue du financement à long terme d'exportation de biens d'investissement et des services d'étude et d'exécution qui s'y rattachent ont augmenté de 115 millions de dollars par rapport à la fin de 1971. Les prêts de la Banque d'expansion industrielle ont grossi de 65 millions de dollars en 1972; les avances, à l'inclusion des acomptes payés aux fournisseurs par la Corporation commerciale canadienne ont diminué de 37 millions de dollars en 1972.

Les immobilisations (amortissement déduit) du poste 7 de l'actif sont évaluées à 6,122 millions de dollars et représentent 35.0 % du total de l'actif; il s'agit là d'une augmentation en 1972 de 194 millions de dollars. Les entreprises où les augmentations ont été les plus sensibles sont les suivantes: Air Canada, 23 millions de dollars; Chemins de fer nationaux, 32 millions de dollars; Administration de la voie maritime du Saint-Laurent, 49 millions de dollars; Société centrale d'hypothèques et de logement, 51 millions de dollars. Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1972 était évalué à 13,965 millions de dollars, ce qui représente un accroissement de 828 millions de dollars ou 6.3 % par rapport au total à la fin de 1971. Du total du passif, 60.9 % reviennent aux entreprises du groupe "finances, assurances, affaires immobilières et autres entreprises", 31.8 % proviennent des entreprises de transport, communications et d'énergie électrique, les derniers 7.3 % étant partagés entre les entreprises du commerce de gros et des industries manufacturières.

Les prêts et les avances à long terme en 1972 s'élèvent à 10,841 millions de dollars ce qui représente un accroissement de 841 millions de dollars ou 8.4 % par rapport au total de l'année précédente. Les entreprises suivantes ont emprunté de l'administration publique fédérale 1,110 millions de dollars: la Société centrale d'hypothèques et de logement a reçu 707 millions de dollars au titre des opérations prévues par la Loi nationale sur l'habitation et 35 millions de dollars destinés à des placements dans le cadre des ententes fédérales provinciales. La Société pour l'expansion des exportations a reçu 112 millions de dollars pour le crédit à l'exportation; la Société du crédit agricole a reçu 111 millions de dollars

construction, and the Industrial Development Bank borrowed \$56 million from the Bank of Canada. During the year repayments of loans by some enterprises amounted to \$269 million.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (XI) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1972-73, Vol. 1" p.p. 10-81 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1972 amounted to \$3,363 million, an increase of \$57 million from the total at the end of 1971. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railways subsidiary companies held by the public.

Capital stock valued at \$3 million was issued by the Industrial Development Bank during 1972.

Historical Analysis

During the years, from 1962 to 1972 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1972 amounted to \$17,328 million and increase of \$8,484 million or 95.9 % over the total at the end of 1962. Total liabilities amounted to \$13,965 million at the end of 1972, an increase of \$7,739 million or 124.3 % over those at the end of 1962. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$6,671 million or 268.0 %. This enterprise component, also reported the largest increase in liabilities. This increase amounted to \$6,138 million or 259.4 %, 1972 over 1962. Total revenue and expenditure has fluctuated during the years between 1972 and 1962. Total revenue for 1972 amounted to \$4,418 million, an increase of \$1,966 million, or 80.2 % over 1962. Total expenditure, before provision for income tax, amounted to \$4,375 million, an increase of \$2,079 million or 90.5 % over 1962.

pour l'amélioration des fermes; Air Canada a reçu 9 millions de dollars pour la construction d'immobilisations et la Banque d'expansion industrielle a emprunté 56 millions de dollars auprès de la Banque du Canada. Durant l'année le remboursement des emprunts effectué par quelques entreprises s'éleva à 269 millions de dollars.

Les prêts et avances dus par les filiales à leurs entreprises mères comprennent des obligations non négociables. Les effets en portefeuille figurant à l'actif au compte de contrepartie de l'entreprise mère, sont classés comme prêts et avances à recevoir.

A l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (XI) représente les engagements des filiales des chemins de fer nationaux envers le public sous forme d'obligations garanties par l'administration fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les Comptes publics du Canada 1972-73, Volume 1, page 10-81.)

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1972 était de 3,363 millions de dollars, soit 57 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus soit directement par l'administration publique fédérale, ou par l'intermédiaire de ces entreprises. Les 4 millions de dollars de capital social des Chemins de fer nationaux du Canada détenus par le public sont la seule exception.

Des actions d'une valeur de 3 millions de dollars ont été émises par la Banque d'expansions industrielle en 1972.

Analyse rétrospective

La période qui s'étend de 1962 à 1972 a été marquée par une augmentation constante de l'actif et du passif. A la fin de 1972, le total de l'actif, se montait à 17,328 millions de dollars ce qui représente une augmentation de 8,484 millions ou 95.9 % par rapport à la fin de l'année 1962. Le total du passif s'établissait à 13,965 millions de dollars, ce qui représente une augmentation de 7,739 millions ou 124.3 % par rapport à la fin de l'année 1962. Les entreprises qui ont enregistré les plus fortes augmentations à l'actif, appartiennent au domaine des finances, assurances et affaires immobilières (6,671 millions de dollars, soit 268.0 %); ce sont également ces mêmes entreprises qui ont connu les plus fortes augmentations du passif de 1962 à 1972 (6,138 millions de dollars ou 259.4 %). Le total des revenus pour l'année 1972 s'élevait à 4,418 millions de dollars, ce qui représente une augmentation de 1,966 millions ou de 80.2 % par rapport à 1962. Le total des dépenses, avant provision pour impôts sur le revenu, se sont montées à 4,375 millions de dollars, soit une augmentation de 2,079 millions ou 90.5 % par rapport à 1962.

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1972

TABEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1972

No.	Income and Expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité				
		thousands of dollars — milliers de dollars						
1	Sales of goods and services — Vente de biens et services	2,002,835(2)	97,396	13,935	2,114,166	1,394,408	12,964	3,521,538
2	Investment income — Revenus de placements: 1. Interest from — Intérêts:							
	(i) Federal government — Adminis- tration publique fédérale ..	4,543	396	2	4,941	125	22,024	27,090
	(ii) Federal government enter- prises — Entreprises publiques fédérales	20,876	—	—	20,876	—	—	20,876
	(iii) Provincial governments — Ad- ministrations publiques provinciales	—	—	—	—	—	15	15
	(vii) Local governments — Adminis- trations publiques locales	—	—	—	—	73	3,290	3,363
	(xi) Other sources — Autres sources	5,012	117	—	5,129	40	556,488	561,657
	Sub-total — Total partiel ..	30,431	513	2	30,946	238	581,817	613,001
	2. Rental income — Revenus de location ..	7,245	—	—	7,245	—	10,684	17,929
	3. Other investment income — Autres revenus de placements	5,550	—	—	5,550	2,998	—	8,548
	Sub-total, item 2 — Total partiel, poste 2	43,226	513	2	43,741	3,236	592,501	639,478
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administra- tion publique fédérale(3)	—	193,634	—	193,634	1,915	—	195,549
	(ii) Federal government enterprises — Entreprises publiques fédérales ..	898	—	—	898	—	—	898
	Sub-totals, item 3 — Total partiel, poste 3	898	193,634	—	194,532	1,915	—	196,447
4	Other income — Autres revenus	5,782	1,686	127	7,595	49,533	3,336	60,464
5	Income — Total — Des revenus	2,052,741	293,229	14,064	2,360,034	1,449,092	608,801	4,417,927
6	Cost of sales of goods and services — Coût des biens et services:							
	1. Wages and salaries — Salaires et traite- ments	972,707	123,021	3,857	1,099,585	56,520	33,553	1,189,658
	2. Other purchases of goods and services — Autres achats de biens et services ...	772,592	131,669	5,014	909,275	1,297,192	40,890	2,247,357
	Sub-total, item 6 — Total partiel, poste 6	1,745,299	254,690	8,871	2,008,860	1,353,712	74,443	3,437,015
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	93,012	11,838	2,699	107,549(4)	3,007	490,025	600,581
	(ii) Federal government enterprises — Entreprises publiques fédérales ..	32,487	—	—	32,487	—	—	32,487
	(xi) Other — Autres	34,969	260	—	35,229	10,379	131	45,739
	Sub-total, item 7 — Total partiel, poste 7	160,468	12,098	2,699	175,265	13,386	490,156	678,807
8	Provision for depreciation — Provision pour amortissement	202,920	22,842	1,582	227,344	7,351	2,673	237,368
9	Other expenditure — Autres dépenses	14,981	340	—	15,321	1,841	4,547	21,709
10	Expenditure — Total — Des dépenses	2,123,668	289,970	13,152	2,426,790	1,376,290	571,819	4,374,899
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 70,927	3,259	912	– 66,756	72,802	36,982	43,028
12	Estimated income tax — Impôt estimatif sur le revenu	– 1,651	– 8,205	—	– 9,856	– 210	– 7,484	– 17,550
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 72,578	– 4,946	912	– 76,612	72,592(5)	29,498	25,478
14	Expenditure plus net profit or minus loss — Total — Des dépenses plus bénéfice net ou moins perte nette	2,052,741	293,229	14,064	2,360,034	1,449,092	608,801	4,417,927

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation Limitée, que la classification des activités économiques considère comme administration publique. (2) Includes subsidies paid by the federal government to Canadian National Railways Company: Maritime Freight Rates Act, 10,900; payment under the National Transportation Act, 40,700; total 51,600. — Y compris les subventions versées par l'administration publique fédérale aux chemins de fer nationaux; loi sur les taux de transport de marchandises dans les provinces Maritimes, 10,900 — loi nationale sur les transports, 40,700; total, 51,600. (3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au Tableau 4. (4) Excludes interest capitalized during construction of fixed assets, 11,050. — À l'exclusion de l'intérêt capitalisé durant la construction d'immobilisations, 11,050. (5) Excludes profits of the Canadian Wheat Board which are distributed to grain producers — À l'exclusion des bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1972

TABEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1972

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	— 174,024	20,267	238	— 153,519	183,434	55,892	85,807
	<u>Add — Ajouter</u>							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	— 72,578	— 4,946	912	— 76,612	72,592	29,498	25,478
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	— 2,745	— 28	—	— 2,773	10	3,135	372
4	<u>Transfers from — Transferts de</u>							
	(1) Federal government(3) — Administration publique fédérale(3)	70,063	8,217	—	78,280	3,791	8,435	90,506
5	Transfers from reserves — Transferts des réserves	—	—	—	—	—	2,000	2,000
6	Other adjustments — Autres ajustements	— 8,415	—	—	— 8,415	1,675	—	— 6,740
7	Additions — Total — À ajouter	— 13,675	3,243	912	— 9,520	78,068	43,068	111,616
	<u>Deduct — Déduire</u>							
8	Remittances to — Remises à:							
	(i) Federal government — Administration publique fédérale	—	—	—	—	2,181	5,836	8,017
	(ii) Federal government enterprises — Entreprises publiques fédérales	322	—	—	322	—	—	322
	(xi) Other — Autres	—	—	—	—	79,098	—	79,098
	Sub-total, item 8 — Total partiel, poste 8	322	—	—	322	81,279	5,836	87,437
9	Transfers to reserves — Affecté aux réserves	300	—	705	1,005	181	23,859	25,045
10	Other adjustments — Autres ajustements	1,863	1,071	—	2,934	287	4,627	7,848
11	Deductions — Total — Des déductions	2,485	1,071	705	4,261	81,747	34,322	120,330
12	Balance at the end of the year — Solde en fin d'année	— 190,184	22,439	445	— 167,300	179,755	64,638	77,093

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Y compris la société Canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. - Poste 13, Dépenses, Tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. - Voir le Tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1972
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1972

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Cash on hand and on deposit — Encaisse et dépôts	71,724	11,824	110	83,658	30,960	77,148	191,766
2	Accounts receivable less allowance for doubt- ful accounts — Comptes à recevoir moins provisions pour créances douteuses	221,556	23,032	4,282	248,870	365,317	13,251	627,438
3	<u>Accrued revenue and prepaid expenses —</u> <u>Comptes de régularisation — Actif</u>							
	1. Prepaid expenses — Frais payés d'avance	6,319	1,161	—	7,480	956	82	8,518
	2. Accrued interest — Intérêts courus	—	—	—	—	10,337	118,132	128,469
	3. Other accrued revenue — Autres	—	—	—	—	10	12,677	12,687
	Sub-total, item 3 — Total partiel, poste 3	6,319	1,161	—	7,480	11,303	130,891	149,674
4	Inventories — Stocks	111,427	14,512	2,261	128,200	610,250	—	738,450
5	<u>Amount due from — Montants dus</u>							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances	—	—	—	—	687	—	687
	2. Interest — Intérêts	—	—	—	—	—	—	—
	3. On account of deficits — Au titre des déficits	3,454	—	—	3,454	3,791	4,919	12,164
	Sub-total — Total partiel	3,454	—	—	3,454	4,478	4,919	12,851
	(ii) Federal government enterprises(2) — Entreprises publiques fédérales(2):							
	1. Loans and advances — Prêts et avances	262,733(3)	—	—	262,733	—	—	262,733
	2. Interest — Intérêts	5,597	—	—	5,597	—	—	5,597
	Sub-total — Total partiel	268,330	—	—	268,330	—	—	268,330
	(iii) Provincial governments — Administra- tions publiques provinciales:							
	3. On account of deficits — Au titre des déficits	744	—	—	744	—	—	744
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances	—	—	—	—	—	300,999	300,999
	(xi) Other — Autres:							
	1. Loans and advances — Prêts et avances	9,994(4)	—	—	9,994	138,724	1,512,311	1,661,029
	Sub-total, item 5 — Total partiel, poste 5	282,522	—	—	282,522	143,202	1,818,229	2,243,953

For footnote(s), see end of Table. - Pour renvoi(s), voir à la fin du Tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1972 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1972 - suite

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars - milliers de dollars								
6	<u>Investments - Placements</u>							
	1. Federal government treasury bills - Bons du trésor de l'administration publique fédérale	34,133	—	—	34,133	—	7,727	41,860
	2. Federal government bonds - Obligations de l'administration publique fédérale	62,938	—	850	63,788	—	290,045	353,833
	3. Federal government enterprise bonds - Obligations des entreprises publiques fédérale	115,086	—	—	115,086	—	—	115,086
	4. Federal government enterprises - Entreprises publiques fédérales: Capital stock - Capital-actions	5,000	—	—	5,000	—	—	5,000
	5. Provincial government bonds - Obliga- tions des administrations publiques provinciales	8,411	—	—	8,411	—	1,334	9,745
	6. Provincial government enterprises - Entreprises publiques provinciales: Capital stock - Capital-actions	10	—	—	10	—	—	10
	7. Local government debentures - Obliga- tions non garanties des adminis- trations publiques locales	—	—	—	—	600	177	777
	8. Bonds and debentures of Canadian companies and institutions - Obliga- tions de sociétés constituées au Canada et d'institutions	43,632 (5)	—	—	43,632	—	1,121	44,753
	9. Capital stock of Canadian companies - Capital-actions de sociétés constituées au Canada	20,926	—	—	20,926	—	—	20,926
	10. Mortgages and agreements for sale (Canadian) - Hypothèques et contrats de vente (Canadiennes)	11,166	—	—	11,166	16,197	6,444,076	6,471,439
	11. Other Canadian investments - Autres placements Canadiens	8,435	2,119	—	10,554	11,924	4,769	27,247
	12. Foreign investments - Placements à l'étranger	3,771	—	—	3,771	12,252	—	16,023
	Sub-total, item 6 - Total partiel, poste 6	313,508	2,119	850	316,477	40,973	6,749,249	7,106,699
7	<u>Fixed assets - Immobilisations</u>							
	1. Property held for sale - Biens fonds destinés à la vente	—	—	—	—	—	384,310	384,310
	2. Other - Autres	7,239,827	420,094	88,680	7,748,601	272,598	12,034	8,033,233
	Sub-total - Total partiel	7,239,827	420,094	88,680	7,748,601	272,598	396,344	8,417,543
	3. Less accumulated depreciation - Moins amortissement accumulé	1,894,398	167,737	14,038	2,076,173	187,451	31,787	2,295,411
	Sub-total, item 7 - Total partiel, poste 7	5,345,429	252,357	74,642	5,672,428	85,147	364,557	6,122,132
8	<u>Deferred charges - Frais différés</u>							
	1. Unamortized bond discount - Primes de remboursement des obligations non amorties	7,813	—	—	7,813	—	—	7,813
	2. Other - Autres frais	63,215	—	—	63,215	13,308	—	76,523
	Sub-total, item 8 - Total partiel, poste 8	71,028	—	—	71,028	13,308	—	84,336
9	Other assets - Autres éléments d'actifs	52,126	4,744	—	56,870	499	6,611	63,980
10	Assets - Total - De l'actif	6,475,459	309,749	82,145	6,867,353	1,300,959	9,159,936	17,328,248

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1972 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1972 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Electricité				
thousands of dollars — milliers de dollars								
1	Accounts payable — Comptes à payer	319,470	31,468	1,921	352,859	344,089	16,490	713,438
2	<u>Accrued expenditures and deferred credits —</u> <u>Comptes de régularisation — Passif</u>							
	1. Accrued interest — Intérêts courus	144,955	653	—	145,608	1,972	94,822	242,402
	2. Other accrued expenditure — Autres frais courus	62,229	105	—	62,334	14,315	13,754	90,403
	3. Deferred credits — Produits reçus ou comptabilisés d'avance	50,747	—	—	50,747	2,683	26,963	80,393
	Sub-total, item 2 — Total partiel, poste 2	257,931	758	—	258,689	18,970	135,539	413,198
3	<u>Amounts due to — Montant dûs</u>							
	(i) Federal government — Administra- tion publique fédérale:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	2,221,511	195,073	58,112	2,474,696	62,960	8,304,037	10,841,693
	2. Interest — Intérêts	78,521	—	77	78,598	—	—	78,598
	3. Other — Autres	—	—	—	—	963	—	963
	Sub-total, item 3 (i) — Total partiel, poste 3 (i)	2,300,032	195,073	58,189	2,553,294	63,923	8,304,037	10,921,254
	(ii) Federal government enterprises — Entreprise publiques fédérales:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	377,819(8)	—	—	377,819	—	—	377,819
	(iv) Provincial government enterprises — Entreprises publiques provinciales:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	15	—	—	15	—	—	15
	(xi) Other — Autres:							
	1. Bank loans — Prêts bancaires	—	—	—	—	404,960	44,878	449,838
	2. Interest — Intérêts	1,075	—	—	1,075	—	—	1,075
	3. Notes — Billets	—	—	—	—	1,281	—	1,281
	4. Loans and advances — Prêts et avances	16	—	—	16	186,476	—	186,492
	5. Bonds and debentures — Obliga- tions	811,570	—	—	811,570	—	—	811,570
	6. Mortgages and agreements for sale — Hypothèques et contrats de vente	—	—	—	—	173	—	173
	7. Other — Autres	488	2,213	—	2,701	4,360	—	7,061
	Sub-total, item 3 (xi) — Total partiel, poste 3 (xi)	813,149	2,213	—	815,362	597,250	44,878	1,457,490
	Sub-total, item 3 — Total partiel, poste 3	3,491,015	197,286	58,189	3,746,490	661,173	8,348,915	12,756,578
4	Trust and deposit accounts — Comptes de dé- pôts et fiduciaires	—	—	13	13	76	573	662
5	<u>Other liabilities — Autres éléments de passif</u>							
	1. Contractors' holdbacks — Retenues d'entrepreneurs	3,154	—	216	3,370	152	1,241	4,763
	2. Other — Autres	58,964	15,682	—	74,646	987	822	76,455
	Sub-total, item 5 — Total partiel, poste 5	62,118	15,682	216	78,016	1,139	2,063	81,218
6	Liabilities — Total — Du passif	4,130,534	245,194	60,339	4,436,067	1,025,447	8,503,580	13,965,094

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1972 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1972 - fin

No.	Net worth - Valeur nette	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- por- ta- tion, communi- ca- tion and other utilities —	Wholesale trade and manufac- turing —	Finance, insurance, real estate and other(1) —	Total
		Transpor- ta- tion — Transports	Communi- ca- tion — Communi- cations	Electric power — Électricité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
thousands of dollars - milliers de dollars								
7	<u>Capital stock held by - Capital-actions détenu par</u> (i) Federal government - Administration publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales (xi) Other - Autres Sub-total, item 7 - Total partiel, poste 7	1,595,297 5,036 4,345(9) 1,604,678	- 1,600 - 1,600	- - - -	1,595,297 6,636 4,345 1,606,278	36,586 4,172 - 40,758	113,296 - - 113,296	1,745,179 10,808 4,345 1,760,332
8	<u>Interest free working capital provided by - Fonds de roulement net d'intérêt fourni</u> (i) Federal government - Administration publique fédérale	200	9,000	-	9,200	13,500	-	22,700
9	<u>Fixed assets transferred by - Immobilisa- tions transférées</u> (i) Federal government - Administration publique fédérale	646,512	-	-	646,512	-	-	646,512
10	<u>Other equity held by - Autres avoirs détenus par</u> (i) Federal government - Administration publique fédérale (xi) Other - Autres Sub-total, item 10 - Total partiel, poste 10	241,701 - 241,701	25,196 - 25,196	- 17,787 17,787	266,897 17,787 284,684	37,417 117 37,534	67,850 - 67,850	372,164 17,904 390,068
11	<u>Reserves - Réserves</u> 1. Contingencies - Pour éventualités 2. Acquisition of capital assets - Aquisition d'immobilisations 3. Insurance - Assurance 4. Other reserves - Autres réserves Sub-total, item 11 - Total partiel, poste 11	- 832 9,802 31,384 42,018	- - - 6,320 6,320	3,574 - - - 3,574	3,574 832 9,802 37,704 51,912	225 2,942 - 798 3,965	- - 53,016 357,556 410,572	3,799 3,774 62,818 396,058 466,449
12	<u>Unappropriated surplus - Bénéfices non répartis</u>	- 190,184	22,439	445	- 167,300	179,755	64,638	77,093
13	<u>Net worth - Total - Valeur nette</u>	2,344,925	64,555	21,806	2,431,286	275,512	656,356	3,363,154
14	<u>Liabilities and net worth - Total - Du passif et de la valeur nette</u>	6,475,459	309,749	82,145	6,867,353	1,300,959	9,159,936	17,328,248

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Y compris la Société canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.

(3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.

(4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.

(5) Of this amount, 25,836 represents the value of bonds of non-government affiliates. - Dont 25,836 représentent la valeur des obligations des entreprises affiliées du secteur privé.

(6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 80,211. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 80,211.

(7) Includes 811,556 guaranteed by the federal government. - Y compris 811,556 garantis par l'administration publique fédérale.

(8) Includes bonds in the amount of 115,086. - Y compris les obligations d'un montant de 115,086.

(9) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1972

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1972

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Canadian Arsenals Limited — Les Arsenaux Canadiens Limitée:	
Grant in respect of operating requirements — Subvention d'exploitation	1,915
Canadian Broadcasting Corporation — Société Radio-Canada:	
Grant in respect of net operating requirements — Subvention d'exploitation	193,634
Income — Total — Des revenus	195,549(1)
<u>Surplus account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	8,217
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux	17,822
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	19,900
Newfoundland Coastal Service — Service côtier de Terre-Neuve	12,200
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	5,100
Farm Credit Corporation — Société du crédit agricole	8,435
National Harbours Board — Conseil des ports nationaux	500
The Canadian Wheat Board — Commission canadienne du blé	3,791
The St. Lawrence Seaway Authority — Administration de la Voie Maritime du St. Laurent	13,936(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	605
Surplus account — Total — Des bénéfices non-répartis	90,506
Transfers — Total — Des transferts	286,055

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 10,152 contributions toward operating deficit of the Welland Canal for the year. — Y compris une contribution de 10,152 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31

TABLEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre

	1972	1971	Absolute change — Variations absolues 1972/71	Per cent change — Variation en pourcentage 1972/71
	millions of dollars — millions de dollars			%
<u>Income — Revenus</u>				
Sales of goods and services — Vente de biens et services	3,522	3,150	372	11.8
Investment income — Revenus de placements	639	566	73	12.9
Other income — Autres revenus	257	228	29	12.7
Income — Total — Revenus	4,418	3,944	474	12.0
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des biens et services	3,437	3,072	365	11.9
Depreciation — Amortissement	237	224	13	5.8
Interest — Intérêt	679	610	69	11.3
Other expenditure — Autres dépenses	22	24	- 2	- 9.1
Expenditure — Total — Dépenses	4,375	3,930	445	11.3
Net profit (- loss) before income tax — Bénéfice net (- perte) avant impôts sur le revenu	43	14	29	207.1

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre

	1972	1971	Absolute change — Variations absolues 1972/71	Per cent change — Variation en pourcentage 1972/71
	millions of dollars — millions de dollars			%
<u>Assets — Actif</u>				
Cash — Encaisse	192	188	4	2.1
Accounts receivable — Comptes à recevoir	627	544	83	15.2
Inventories — Stocks	738	859	- 121	- 14.1
Amounts due(1) — Montants dus(1)	2,244	2,077	167	8.0
Investments — Placements	7,107	6,585	522	7.9
Fixed assets — Immobilisations	6,122	5,928	194	3.3
Other assets — Autres éléments d'actif	298	262	36	13.7
Total	17,328	16,443	885	5.4
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	713	760	- 47	- 6.2
Amounts due(1) — Montants dus(1)	12,757	11,924	833	7.0
Other liabilities — Autres éléments de passif	495	453	42	9.2
Net worth — Valeur nette	3,363	3,306	57	1.7
Total	17,328	16,443	885	5.4

(1) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre

	1972	1971
	%	
<u>Assets — Actif</u>		
Cash — Encaisse	1.1	1.2
Accounts receivable — Comptes à recevoir	3.6	3.3
Inventories — Stocks	4.3	5.2
Amounts due — Montants dus	13.0	12.6
Investments — Placements	41.0	40.0
Fixed assets — Immobilisations	35.3	36.1
Other assets — Autres éléments d'actif	1.7	1.6
Total	100.0	100.0
<u>Liabilities and net worth — Passif et valeur nette</u>		
Accounts payable — comptes à payer	4.1	4.6
Amounts due — Montants dus	73.6	72.5
Other liabilities — Autres éléments de passif	2.9	2.8
Net worth — Valeur nette	19.4	20.1
Total	100.0	100.0

EXPLANATORY NOTES

The Concept of a Government Enterprise(1)

Services provided by government are diverse in their nature, and are carried out by various administrative bodies. See the federal government statistical universe on page 5.

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and
- (c) has a relatively autonomous management in the conduct of routine day-to-day operations, and
- (d) is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

- (1) Additional information is provided in the SC publication "The Canadian System of Government Financial Management Statistics", Catalogue No. 68-506, Occasional.

NOTES EXPLICATIVES

Le concept de l'entreprise publique(1)

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée. Voir l'univers statistique de l'administration publique fédérale à la page 5.

Les services de nature générale, tels que la protection de la personne et de la propriété, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des revenus ordinaires ou de fonds remboursables au moyen des revenus ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial, et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- (a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- (b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et
- (c) sa direction est relativement autonome dans la conduite des opérations quotidiennes,
- (d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

- (1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116. and amendments.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: "agency corporations" and "proprietary corporations". With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation.

Comparison with National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage. — Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Wheat Board and the Crown Assets Disposal Corporation.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherches effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procéda fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: les "corporations de mandataire" et les "corporations de propriétaire". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société.

Comparaison avec la Comptabilité Nationale

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1 poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue. — Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent le Fonds de change, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing. — Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss are that for the calendar year.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atlantic Pilotage Authority
- (b) Atomic Energy of Canada Limited
- (c) Bank of Canada
- (d) Canadian Dairy Commission
- (e) Canadian Film Development Corporation
- (f) Canadian Livestock Feed Board
- (g) The Canadian National Railways Securities Trust
- (h) Cape Breton Development Corporation
- (i) The Company of Young Canadians
- (j) Defence Construction (1951) Limited
- (k) Great Lakes Pilotage Authority Limited
- (l) Laurentian Pilotage Authority
- (m) National Arts Centre Corporation
- (n) The National Battlefields Commission
- (o) National Capital Commission
- (p) Pacific Pilotage Authority

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Newfoundland Car Ferry, Prince Edward Island Car Ferry and Yarmouth-Bar Harbour Ferry. These are operated by the Canadian National Railways on behalf of the federal government.

2. Différences de périodes. — Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- (a) L'Administration de pilotage de l'Atlantique
- (b) L'Énergie atomique du Canada Limitée
- (c) Banque du Canada
- (d) Commission canadienne du Lait
- (e) Société de développement de l'industrie cinématographique canadienne
- (f) Office canadien des provenances
- (g) Trust des titres des Chemins de fer nationaux du Canada
- (h) Société de développement du Cap-Breton
- (i) Compagnie des Jeunes Canadiens
- (j) Construction de Défense (1951) Limitée
- (k) L'Administration de pilotage des Grands Lacs Limitée
- (l) L'Administration de pilotage des Laurentides
- (m) Corporation du Centre national des Arts
- (n) Commission des champs de bataille nationaux
- (o) Commission de la Capitale nationale
- (p) L'Administration de pilotage du Pacifique

Par contre d'autres organisations exclues du Volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que le service de bacs de Terre-Neuve, Service de bacs de l'Île-du-Prince-Édouard et le Service de bacs Yarmouth-Bar Harbour. Elles sont exploitées par les Chemins de fer nationaux pour le compte de l'administration publique fédérale.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 30 federal government enterprises in operation during 1972. This number does not include the Canadian National (West Indies) Steamships Limited, which became inoperative in 1958.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follows:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary)(1).	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Canada Deposit Insurance Corporation(1).	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canadian Arsenals Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation(e).	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation.	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis and to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian National Railway System (b)(2).	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

For footnote(s) see end of table.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited(3).	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation.	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited.	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation.	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(4).	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation.	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Crown Assets Disposal Corporation.	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (Subsidiary).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c).	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation.	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(5)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29 and amendment.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation.	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank.	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Car Ferry(6)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf on the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission.	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

For footnote(s) see end of table.

List of Enterprises — Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (c) (Subsidiary).	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polymer Corporation Limited(7).	Dec. 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiaries, Polysar Plastic and Chemicals Limited, and Trent Rubber Services Limited, only are included in the following statistics
Prince Edward Island Car Ferry(6).	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Royal Canadian Mint.	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (e) (subsidiary)	Mar. 31	Secretary of State	Order in Council P.C. 1970-1/1102	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
The St. Lawrence Seaway Authority (d).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (d) (Subsidiary).	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Yarmouth-Bar Harbour Ferry.	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.

For footnote(s) see end of table.

List of Enterprises -- Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, C. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) One of the Canadian National Railway System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.
- (2) The consolidated accounts of the Canadian National Railway System included forty-one companies at the end of 1972. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.
- (3) After the sale of its fleet to Cuba in August 1958, the Bank of America was prohibited from making the final payment by the passing of the "Cuban Assets Control Regulations" by the United States of America in July 1963.
- (4) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (5) The Act was amended in 1969 to extend credit for the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.
- (6) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.
- (7) The financial statistics of the Canadian operations only are included in this report.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS LE RAPPORT

En 1972, il y avait 30 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadien National (West Indies) Steamships Limited, qui a cessé ses opérations en 1958.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Air Canada (lignes aériennes Trans-Canada jusqu'au 1er janvier 1965) (b) (filiale) (1).	31 déc.	Ministre des Transports	Loi sur Air Canada, SRC 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Société d'assurance-dépôts du Canada.	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, SC 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
Les Arsenaux Canadiens Limitée.	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, SC 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.
Corporation commerciale canadienne.	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, SRC 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.

Voir renvoi(s) en fin de tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada (b)(2).	31 déc.	Ministre des transports	Lois sur les Chemins de fer nationaux du Canada SC 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Canadian National (West Indies) Steamships Limited (3).	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Société canadienne des télécommunications transmarines.	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmari- nes, SRC 1952, c. 42 et modifications.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Société canadienne des brevets et d'exploitation Limitée.	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, SRC 1952, c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-1954, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office Canadien du poisson salé.	31 déc.	Ministre de l'Environnement	Loi sur le Poisson salé, sc 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(4).	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé SRC 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Société centrale d'hypothèques et de logement.	31 déc.	Ministre d'État pour les Affaires urbaines.	Loi sur la Société centrale d'hypothèques et de logement SRC 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, SC 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.

Voir renvoi(s) en fin de tableau.

Liste des entreprises — suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Corporation de disposition des biens de la Couronne.	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne SRC 1952, c. 260	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation Limited (c) (filiale).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée (c).	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.
Société pour l'expansion des exportations.	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, SC 1968-1969, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(5).	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, SC 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, SC 1964-1965, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Office de commercialisation du poisson d'eau douce.	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, SRC 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.

Voir renvoi(s) en fin de tableau.

Liste des entreprises — suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Banque d'expansion industrielle.	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, SRC 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaire d'autres sources à des conditions raisonnables.
Conseil des ports nationaux.	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, SRC 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Service de bacs de Terre-Neuve(6).	31 mars	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de bacs entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Commission d'énergie du Nord canadien.	31 mars	Ministre des Affaires Indiennes et du Nord canadien.	Loi sur la Commission d'énergie du Nord canadien, SRC 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord Limitée (c) (filiale).	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydrographique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Société Polymer Limitée(7).	31 déc.	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: <u>La Polymer Corporation (SAF)</u> , <u>la Polysar Belgium N.V.</u> , <u>la Polysar Nederland, N.V.</u> , <u>la Polysar International S.A.</u> et <u>la Polysar Italiana S.P.A.</u> , toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Polysar Plastics and Chemical, Limited, et Trent Rubber Services Limited, figurent dans la statistique suivante.

Voir renvoi(s) en fin de tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Service de bacs de l'Île-du-Prince-Édouard(6).	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de bacs entre Borden (Î.P.-É) et Cap Tormentine (N.B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Monnaie Royale Canadienne.	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 SCR 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la Fabrication et l'approvisionnement: fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
St. Clair River Broadcasting Limited (e) (filiale)	31 mars	Secrétaire d'État	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
Administration de la Voie maritime du Saint-Laurent (d).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des Transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
The Seaway International Bridge Corporation Limited (d) (filiale).	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, SRC 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de bacs Yarmouth-Bar Harbour.	31 déc.	Ministre des Transports	Loi sur les passages d'eau, SRC 1952, c. 114.	1955	Faire exploiter le service de bacs entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.

Voir renvoi(s) en fin de tableau.

Liste des entreprises — fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Uranium Canada Limitée.	Dec. 31	Ministre de l'Énergie, de Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, SRC 1952, C. 53 et modification	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) Une des propriétés exclusive des Chemins de fer nationaux, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.
- (2) Les comptes consolidés du réseau des Chemins de fer nationaux comprenaient quarante et une sociétés à la fin de 1972. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard.
- (3) Après la vente de sa flotte à Cuba en août 1958, la Bank of America fût interdite d'effectuer le paiement final par l'adoption du Cuban Assets Control Regulations par les États-Unis en juillet 1963.
- (4) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (5) La Loi a été modifiée en 1969 afin d'étendre du crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.
- (6) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.
- (7) Seule la Statistique financière de la société mère canadienne et ses filiales figurent dans le présent rapport.

APPENDIX

Source of Data

The sources of the financial data are the Public Accounts of Canada and the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Public Finance Division for the publication "Federal Government Employment" (Catalogue No. 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1972 were \$469^P million. The comparable actual figure for 1971 was \$475 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1970) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, that relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

APPENDICE

Source des données

Les données financières sont puisées dans les Comptes publics du Canada et les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des finances publiques a réunies et publiées dans la publication L'emploi dans l'administration publique fédérale (No. 72-004 au catalogue).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère du Commerce, donne, au Tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1972 étaient de 469^P millions de dollars. Le montant correspondant des dépenses effectives pour 1971 était de 475 millions.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport est celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1970) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres services d'utilité publique sous groupés en transports, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances, assurances et affaires immobilières; (5) administration publique. Les renseignements relatifs aux entreprises classées dans la commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation Limitée ont été joint à ceux des finances, assurances et affaires immobilières.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associées par une direction ou une gestion financière commune.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprises" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation functions.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produisant quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiaient plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale
- (ii) Entreprises publiques fédérales
- (iii) Administrations publiques provinciales
- (iv) Entreprises publiques provinciales
- (vii) Administrations publiques locales

Les transactions avec le secteur privé sont classées au sous-postes (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il y a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services. — Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income.

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises. — In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income. — Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries. — This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Poste 1. Vente de biens et services. — Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements.

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques. — Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, Tableau 2, Poste 4.

Poste 4. Autres revenus. — Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Poste 6. Coût des biens et services vendus

- (1) Salaires et traitements. — Ce sous-poste représente les salaires bruts, les traitements bruts, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à

labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

(2) Other purchases of goods and services. - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

Item 7. Interest. - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure. - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax. - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1972 four of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit. - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts. - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense. - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest is interest income that has been earned but is not yet due.

Item 4. Inventories. - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

(2) Autres achats de biens et de services. - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision fixe pour amortissement (poste 8).

Poste 7. Intérêt. - Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses. - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu. - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1972, quatre entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts. - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses. - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance: - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus intérêts réalisés mais non encore dus.

Poste 4. Stocks. - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignation ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Item 5. Amounts due. — Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments. — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under twelve sub-groups.

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Provincial government enterprise: capital stock.
7. Local government debentures.
8. Bonds and debentures of Canadian companies and institutions.
9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchase upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Poste 5. Montants dus. — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Valeurs en portefeuille. — Obligations et actions négociables achetés en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les valeurs en portefeuille ont été divisées en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Entreprises publiques provinciales: capital-actions.
7. Obligations non-garanties des administrations publiques locales.
8. Obligations de sociétés et institutions canadiennes.
9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Item 8. Deferred charges. — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets. — This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable. — Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest. — Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure. — Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits. — Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to. — These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts. — Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid; (2) interest free working capital; (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business; (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.; (5) reserves; and (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for

Poste 8. Frais différés. — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif. — Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer. — Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation — Passif

- (1) Intérêts à payer. — Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus. — Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance. — Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dûs. — Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires. — Contrepartie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif. — Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur Nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées); (2) le fonds de roulement sans intérêt; (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation; (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.; (5) les réserves proprement dites et (6) les bénéfices non répartis, soit le solde du bilan.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes

undertermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 11.4. Other reserves. - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in Item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves. - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constitués en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurant au tableau 2.

PUBLICATIONS DE LA DIVISION DES FINANCES PUBLIQUES

Numéro de
catalogue

Statistique réunie des administrations

- 68-201F Principaux impôts et taux d'imposition, administrations publiques fédérale, provinciales et municipales, A., F. et Angl.
- 68-202 Finances des administrations, publiques consolidées-fédérale, provinciales et locales, A., Bil.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, HS., Angl.
- 68-506F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistique de l'administration publique fédérale

- 68-211 Finances de l'administration publique fédérale, A., Bil.
- 61-203 Finances des entreprises publiques fédérales, A., Bil.
- 72-004 L'emploi dans l'administration publique fédérale, T., Bil.
- 72-205 L'emploi dans l'administration publique fédérale dans les régions métropolitaines, A., Bil.

Statistique des administrations publiques provinciales

- 68-205 Finances des administrations publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
- 68-207 Finances des administrations publiques provinciales — Revenus et dépenses, A., Bil.
- 68-209 Finances des administrations publiques provinciales — Actif, passif et sources et utilisations des fonds, A., Bil.
- 61-204 Finances des entreprises publiques provinciales, A., Bil.
- 63-202 Le contrôle et la vente des boissons alcooliques au Canada, A., Bil.
- 72-007 L'emploi dans les administrations publiques provinciales, T., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, HS., Angl.

Statistique des administrations publiques locales

- 68-203F Finances des administrations publiques locales — Revenus et dépenses — Chiffres préliminaires et estimations, A., F. et Angl.
- 68-204 Finances des administrations publiques locales, A., Bil.
- 72-009 L'emploi dans les administrations locales, T., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, HS., Angl.
- 72-505 L'emploi dans les administrations municipales, 1961-1966, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532F Volume I. Introduction générale, HS., F. et Angl.
- 12-533F Volume II. Les systèmes de classification, HS., F. et Angl.
- 12-534F Supplément du Volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français
Angl. — Anglais Bil. — Bilingue

Outre les publications ci-dessus énumérées, Statistique Canada publie une grande variété de rapports statistiques sur le Canada tant dans le domaine économique que social. On peut se procurer gratuitement un catalogue complet des publications courantes à Statistique Canada, Ottawa (Canada), K1A 0T6.

PUBLICATIONS OF THE PUBLIC FINANCE DIVISION

Catalogue
number

Consolidated Government Statistics

- 68-201 Principal Taxes and Rates — Federal, Provincial and Local Governments, A., E. and F.
- 68-202 Consolidated Government Finance — Federal, Provincial and Local Governments, A., Bil.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.
- 68-506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68-211 Federal Government Finance, A., Bil.
- 61-203 Federal Government Enterprise Finance, A., Bil.
- 72-004 Federal Government Employment, Q., Bil.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68-205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68-207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
- 68-209 Provincial Government Finance — Assets, Liabilities and Sources and Uses of Funds, A., Bil.
- 61-204 Provincial Government Enterprise Finance, A., Bil.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
- 72-007 Provincial Government Employment, Q., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O., E.

Local Government Statistics

- 68-203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., E.
- 68-204 Local Government Finance, A., Bil.
- 72-009 Local Government Employment, Q., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O., E.
- 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I. General Introduction, O., E. and F.
- 12-533 Volume II. The Classification Systems, O., E. and F.
- 12-534 Supplement to Volume II. Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional
E. — English F. — French Bil. — Bilingual

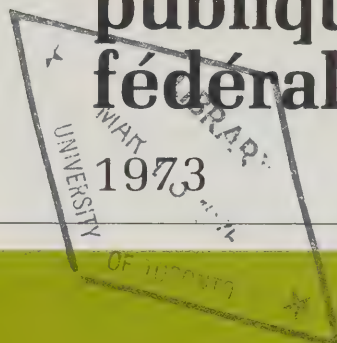
In addition to the selected publications listed above Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), KIA OT6.

Government
Publications

Federal government entreprise finance

1973

Finances des entreprises publiques fédérales



STATISTICS CANADA — STATISTIQUE CANADA
Public Finance Division — Division des finances publiques
Federal Government Section — Section de l'administration publique fédérale

FEDERAL GOVERNMENT ENTERPRISE FINANCE

Income and Expenditure, Assets, Liabilities and Net Worth

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

Revenus et dépenses, actif, passif et valeur nette

1973

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial governments
- (iv) Provincial government enterprises
- (vii) Local governments

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (vii) Administrations publiques locales.

On a classé au sous-poste (xi), Autres, les transactions avec le secteur privé.

INTRODUCTION

This report presents the financial statistics of federal government enterprises for 1973.

The series commenced with data for the year 1958. For the years 1958 to 1964 inclusive the data were published in English only (Catalogue 61-203), for the years 1965 to 1968 inclusive a French report (Catalogue 61-203F) was also published. Commencing with 1969 the data were published in a bilingual report.

The federal government statistical universe is comprised of: (1)

1. General Government:

- (a) departments of government;
- (b) administrative, regulatory and special funds;
- (c) agencies;
- (d) government-owned institutions;
- (e) universal pension plan program (Canada Pension Plan);
- (f) non-trusted public service pension plans;
- (g) working capital funds; and,

2. Government Enterprises

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents data on "The General Government Universe". Because this enterprise series presents data on the commercial and industrial activities of the government, they have been grouped by industry according to the standard industrial classification so as to facilitate comparison with similar industries of the private sector.

Explanatory notes and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, are provided on page 17.

Review of the Year 1973

Income and Expenditure

Table 1, provides detail of income and expenditure and the resultant net profit for the year 1973, classified by the categories described in appendix under "Financial Classification and Terminology".

Total income increased during 1973 by \$833 million or 18.8%. Income from the transportation, communication and other utilities groups increased by \$319 million or 13.5%, and that of the wholesale trade and manufacturing increased by \$415 million or 28.6%, and the finance, insurance, real estate and other enterprises increased by \$99 million or 16.3%. Compared to 1972, sales of goods and services increased by \$728 million or 20.7%, and investment income by \$94 million or 14.7%, transfers also increased by \$41 million or 20.9%; other income decreased by \$29 million or 47.5%.

(1) Additional information is provided in the Statistics Canada publication "The Canadian System of Government Financial Management Statistics", Catalogue 68-506 Occasional.

Cette publication a pour objet la statistique financière des entreprises publiques fédérales pour 1973.

Les données de 1958 ont été les premières de cette série. De 1958 à 1964 inclusivement, elle n'a été publiée qu'en anglais (n° 61-203 au catalogue); de 1965 à 1968 inclusivement, elle a également été publiée en français (n° 61-203F au catalogue). Depuis 1969, les données font l'objet d'une publication bilingue.

L'univers statistique de l'administration publique fédérale comprend (1):

1. L'administration générale:

- a) les ministères;
- b) les fonds administratifs, réglementaires et spéciaux;
- c) les organismes;
- d) les établissements appartenant à l'administration;
- e) le régime universel de pensions (Régime de pensions du Canada);
- f) les régimes de pensions non constitués en fonds fiduciaires de la Fonction publique;
- g) les fonds de roulement et

2. Les entreprises publiques

La série sur les entreprises publiques fédérales vient compléter la publication intitulée Finances de l'administration publique fédérale (n° 68-211 au catalogue), qui traite l'univers général de l'administration publique. Étant donné que les statistiques des entreprises présentent les activités commerciales et industrielles de l'administration publique, elles ont été classées par groupe d'activités selon la classification des activités économiques afin de faciliter la comparaison avec le même type d'industrie dans le secteur privé.

On trouvera à la page 17 des notes explicatives et un appendice qui exposent le concept d'entreprise publique, la classification financière et la terminologie utilisées.

Revue de l'année 1973

Revenus et dépenses

Le tableau 1 fournit des renseignements détaillés sur les revenus et dépenses et le bénéfice net comme résultat d'exploitation de l'exercice pour l'année 1973, classés par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

En 1973, le total des revenus a augmenté de \$833 millions (18.8 %), les revenus du groupe des transports, communications et autres services d'utilité publique ont augmentés de \$319 millions (13.5 %) et ceux du groupe commerce de gros et industries manufacturières enregistrèrent une hausse de \$415 millions (28.6 %) et les revenus du groupe des finances, assurances, affaires immobilières et autres entreprises ont augmentés de \$99 millions (16.3 %). La vente de biens et services a augmenté de \$728 millions (20.7 %) par rapport à l'année précédente et les revenus de placements ont augmentés de \$94 millions (14.7 %). Les transferts ont enregistrés également une augmentation de \$41 millions (20.9 %) et les autres revenus ont diminués de \$29 millions (47.5 %).

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le Système canadien des statistiques de la gestion financières des administrations publiques, n° 68-506 au catalogue, hors série.

Income from sales of goods and services at \$4,249 million constituted 80.9% of total income. Of these sales \$2,383 million or 56.1% represented sales by transportation enterprises while \$1,830 million or 43.1% was derived from sales by the wholesale trade and manufacturing enterprises. Investment income of \$733 million constituted 14.0% of total income, \$667 million or 91.0% of investment income being yielded by the finance, insurance, real estate and other enterprises.

Average gross margin during the year was 8.70%, this is due to increased sales and an improvement in the ratio of cost of sales to sales of wholesale trade. Although there was an overall increase in sales due to the brisk economic activity in 1973, enterprise profits were partly eroded by an increase of 11.3% in salaries and wages and by 13.7% in other purchases of goods and services. During the same period the implicit price index for GNP rose 7.1%.

Total expenditure during the year increased by \$548 million or 12.5% over that reported in the previous year. Increase in the cost of goods and services of \$442 million or 12.9% accounts for the major portion of this increase. The transportation, communications and other utilities incurred the greatest increase. This was due to increased activity of the Canadian National Railways.

The costs of goods and services sold amounted to \$3,879 million or 78.8% of total expenditure. Interest of \$766 million and depreciation of \$260 million represented 15.6% and 5.3% respectively of total expenditure. The federal government was the recipient of \$672 million of the total interest payments.

The net profit of federal government enterprises, before provision for income tax, amounted to \$328 million compared to a net profit of \$43 million the previous year.

Table 5, provides a comparison of income and expenditure between 1973 and 1972 showing the absolute and per cent change.

Unappropriated Surplus Transactions

Table 2, provides an analysis of changes in the Unappropriated Surplus (item 12, Table 3), during the year. This account decreased by \$23 million leaving a balance of \$455 million at the end of 1973.

During the year, surplus was increased by a net addition of \$441 million, composed of \$315 million net profit after provision for income tax, \$5 million net profit on sale or retirement of fixed assets, \$109 million in contributions from the federal government with respect to operating deficits, \$1 million in transfers from reserves, and an increase of \$11 million in other adjustments. On the other hand, the above net increase was offset by a larger decrease of \$464 million, composed of \$9 million in dividend payments by enterprises to the federal government, and other remittances of \$66 million, the greater part of which were payments by the Canadian Wheat Board to grain producers, \$392 million were transferred to reserves, and \$ - 3 million in other adjustments.

Les revenus provenant des ventes des biens et des services \$4,249 millions, constituent 80.9 % du total des revenus. De ces ventes \$2,383 millions ou 56.1 % proviennent des ventes effectuées par les entreprises de transport tandis que \$1,830 millions ou 43.1 % proviennent des ventes des entreprises qui appartiennent au commerce de gros et à l'industrie manufacturière. Les revenus de placements \$733 millions constituent 14.0 % du total des revenus, 667 millions ou 91.0 % de cette somme proviennent des revenus de placements des entreprises de finances, d'assurances et affaires immobilières et autres services publics.

La moyenne de la marge des bénéfices durant l'année a été de 8.70 %, et ce en raison de l'accroissement des ventes et l'amélioration du ratio du coût des ventes par rapport aux ventes des commerces en gros. Malgré l'augmentation générale des ventes des biens et services en raison de la vive activité économique en 1973, le bénéfice des entreprises publiques a été partiellement diminué par l'accroissement de 11.3 % des salaires et traitements et de 13.7 % d'autres achats de biens et services. Durant la même période, l'indice implicite global du PNB a grimpé de 7.1 %.

Le total des dépenses de l'année a augmenté de \$548 millions soit 12.5 % par rapport à l'année précédente. L'augmentation du coût des biens et services de \$442 millions ou 12.9 % rend compte de la majeure partie de cette augmentation. Le groupe transports communications et autres services d'utilité publique a enregistré la plus forte augmentation, et ce en raison de l'activité accrue des chemins de fer nationaux du Canada.

Le coût des biens et des services vendus s'est établi à \$3,879 millions, soit 78.8 % du montant total des dépenses. L'intérêt sur la dette (\$766 millions) et l'amortissement (\$260 millions) représentent respectivement 15.6 % et 5.3 % du total des dépenses. L'administration publique fédérale a reçu \$672 millions du montant total de l'intérêt sur la dette.

Le bénéfice net des entreprises publiques fédérales avant provision pour impôts sur le revenu s'est établi à \$328 millions, comparé au bénéfice net de \$43 millions l'année précédente.

Le tableau 5, compare les revenus et dépenses entre les années 1973 et 1972, en variations absolues et en pourcentage.

Opérations nettes au compte des bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis au cours de l'année (poste 12, tableau 3). Ce compte a diminué de \$23 millions laissant un solde de \$455 millions à la fin de 1973.

Durant l'année, le montant des bénéfices non répartis a été augmenté de \$441 millions, ce montant se compose de \$315 millions de bénéfice net après provision pour impôts sur le revenu de \$5 millions de bénéfice net provenant de la vente ou de la mise hors service des immobilisations, de \$109 millions de transferts de l'administration publique fédérale destinés à combler les déficits d'exploitation, de \$1 million prélevés sur les réserves, et une augmentation de \$11 millions à titre d'autres ajustements. En contrepartie, l'augmentation susmentionnée a été plus que compensée dans ce compte par une déduction de \$464 millions, qui se compose de \$9 millions sous forme de distribution de dividendes versés par les entreprises publiques à l'administration publique fédérale, et d'autres remises de \$66 millions, dont la plus grande partie furent distribués par la Commission canadienne du blé aux producteurs de céréales, une dotation aux réserves de \$392 millions et autres ajustements de \$ - 3 millions.

Assets, Liabilities and Net Worth

Table 3, shows the assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1973, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1973 and 1972, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises were valued at \$19,306 million at the end of 1973. This represents an increase of \$1,978 million or 11.4% over the total at the end of 1972. Of the total assets, 53.7% were held by the finance, insurance, real estate and other enterprises; 38.0% were held by the transportation, communication and electric power enterprises with the remaining 8.3% being held by the wholesale trade and manufacturing enterprises.

Investments in the amount of \$7,956 million represented 41.2% of the total assets and accounted for \$849 million of the increase in assets during 1973.

Asset item 6.10, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$5,257 million. Mortgage loans under the National Housing Act increased by \$228 million during 1973 and loans under the Farm Credit Act increased by \$214 million.

Long-term loans for student housing and for municipal sewage treatment projects increased by \$18 million and \$68 million respectively during 1973. Loans for long-term financing of the export sale of capital goods and related engineering and technical services increased by \$90 million over those outstanding at the end of 1972. Loans by the Industrial Development Bank increased by \$119 million during 1973. Advances, including progress payments made by the Canadian Commercial Corporation to suppliers, decreased by \$1 million during 1973.

Asset item 7, fixed assets (net of depreciation) valued at \$6,570 million, and constituting 34.0% of total assets, increased by \$448 million during 1973. Enterprises reporting the largest increase were: Air Canada, \$151 million; Canadian National Railways, \$46 million; Northern Transportation Company Limited, \$29 million; and, Central Mortgage and Housing Corporation, \$83 million. The balance of the increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises totalled \$15,233 million at the end of 1973. This represents an increase of \$1,268 million or 9.1% over the total at the end of 1972. Of the total liabilities 61.5% were liabilities of the finance, insurance, real estate and other enterprises; 32.1% were liabilities of the transportation, communication and electric power enterprises with the remaining 6.4% being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances totalled \$11,780 million at the end of 1973, which represents an increase of \$939 million or 8.7% over the total of the previous year. The following enterprises borrowed \$1,077 million from the Government of Canada: Central Mortgage and Housing Corporation received \$629 million for purposes under the National Housing Act and \$49 million for investment under Federal-Provincial agreements;

Actif, passif et valeur nette

Le tableau 3 présente la ventilation de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1973, suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financière".

Les tableaux 6 et 7 indiquent les variations absolues et en pourcentage entre 1973 et 1972, ainsi que la proportion de ces variations par rapport au total.

Actif

L'actif des entreprises publiques fédérales à la fin de 1973 était évalué à \$19,306 millions, soit un accroissement de \$1,978 millions ou de 11.4 % par rapport à la fin de 1972. Au total, 53.7 % de l'actif appartenait aux entreprises du groupe finances, assurances, et affaires immobilières et aux autres entreprises, 38.0 % appartenait aux entreprises de transport, de communication et d'énergie électrique tandis que la dernière tranche, soit 8.3 %, appartenait au groupe du commerce de gros et des industries manufacturières.

Les placements qui se chiffraient à \$7,956 millions représentaient 41.2 % du total de l'actif et rendaient compte de \$849 millions de l'accroissement de l'actif en 1973.

Les créances hypothécaires et les contrats de vente (poste 6.10 de l'actif), comprennent \$5,257 millions de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires consentis en vertu de la Loi nationale sur l'habitation s'est accru de \$228 millions en 1973 et celui des prêts accordés en vertu de la Loi sur le crédit agricole de \$214 millions.

Les prêts à long terme consentis pour la construction de résidences pour les étudiants et d'usines municipales d'épuration des eaux vannes se sont accrus respectivement de \$18 millions et de \$68 millions en 1973. Les prêts en vue du financement à long terme d'exportation de biens d'investissement et des services d'étude et d'exécution qui s'y rattachent ont augmenté de \$90 millions par rapport à la fin de 1972. Les prêts de la Banque d'expansion industrielle ont grossi de \$119 millions en 1973; les avances, à l'inclusion des acomptes payés aux fournisseurs par la Corporation commerciale canadienne ont diminué de \$1 million en 1973.

Les immobilisations (amortissement déduit) du poste 7 de l'actif sont évalués à \$6,570 millions et représentent 34.0 % du total de l'actif; il s'agit là d'une augmentation en 1973 de \$448 millions. Les entreprises où les augmentations ont été les plus sensibles sont les suivantes: Air Canada, \$151 millions; Chemins de fer nationaux, 46 millions; Société des transports du Nord Limitée, \$29 millions; Société centrale d'hypothèques et de logement, \$83 millions. Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1973 était évalué à \$15,233 millions, ce qui représente un accroissement de \$1,268 millions ou 9.1 % par rapport au total à la fin de 1972. Du total du passif, 61.5 % reviennent aux entreprises du groupe "finances, assurances, affaires immobilières et autres entreprises", 32.1 % proviennent des entreprises de transport, communications et d'énergie électrique, les derniers 6.4 % étant partagés entre les entreprises du commerce de gros et des industries manufacturières.

Les prêts et les avances à long terme en 1973 s'élèvent à \$11,780 millions ce qui représente un accroissement de \$939 millions ou 8.7 % par rapport au total de l'année précédente. Les entreprises suivantes ont emprunté de l'administration publique fédérale \$1,077 millions: la Société centrale d'hypothèques et de logement a reçu \$629 millions au titre des opérations prévues par la Loi nationale sur l'habitation et \$49 millions destinés à des placements dans le cadre des

Export Development Corporation received \$182 million to provide credit to exporters; Farm Credit Corporation received \$158 million for provision of credit for farm improvements; and Air Canada received \$58 million for capital construction, and the Industrial Development Bank borrowed \$104 million from the Bank of Canada.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (XI) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1973-74, Vol. 1" p.p. 10-86 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1973 amounted to \$4,072 million, an increase of \$709 million from the total at the end of 1972. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railways subsidiary companies held by the public.

Capital stock valued at \$4 million was issued by the Industrial Development Bank during 1973.

Historical Analysis

During the years, from 1963 to 1973 inclusive, there has been a continuing rise in total assets and liabilities. Total assets at the end of 1973 amounted to \$19,306 million an increase of \$10,187 million or 111.7% over the total at the end of 1963. Total liabilities amounted to \$15,233 million at the end of 1973, an increase of \$8,766 million or 135.6% over those at the end of 1963. The finance, insurance, real estate and other enterprise component reported the largest increase in assets, an increase that amounted to \$7,573 million or 270.6%. This enterprise component, also reported the largest increase in liabilities. This increase amounted to \$6,728 million or 254.4%, 1973 over 1963. Total revenue and expenditure has fluctuated during the years between 1973 and 1963. Total revenue for 1973 amounted to \$5,251 million, an increase of \$2,800 million, or 114.2% over 1963. Total expenditure, before provision for income tax, amounted to \$4,923 million, an increase of \$2,582 million or 110.3% over 1963.

ententes fédérales provinciales. La Société pour l'expansion des exportations a reçu \$182 millions pour le crédit à l'exportation; la société du crédit agricole a reçu \$158 millions pour l'amélioration des fermes; Air Canada a reçu \$58 millions pour la construction d'immobilisations et la Banque d'expansion industrielle a emprunté \$104 millions auprès de la Banque du Canada.

Les prêts et avances dus par les filiales à leurs entreprises mères comprennent des obligations non négociables. Les effets en portefeuille figurant à l'actif au compte de contrepartie de l'entreprise mère, sont classés comme prêts et avances à recevoir.

À l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (XI) représente les engagements des filiales des chemins de fer nationaux envers le public sous forme d'obligations garanties par l'administration fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les "Comptes publics du Canada 1973-74, volume 1", page 10-86.)

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1973 était de \$4,072 millions soit \$709 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus soit directement par l'administration publique fédérale, ou par l'intermédiaire de ces entreprises. Les \$4 millions de capital social des Chemins de fer nationaux du Canada détenus par le public sont la seule exception.

Des actions d'une valeur de \$4 millions ont été émises par la Banque d'expansion industrielle en 1973.

Analyse rétrospective

La période qui s'étend de 1963 à 1973 a été marquée par une augmentation constante de l'actif et du passif. À la fin de 1973, le total de l'actif, se montait à \$19,306 millions, ce qui représente une augmentation de \$10,187 millions ou 111.7 % par rapport à la fin de l'année 1963. Le total du passif s'établissait à \$15,233 millions, ce qui représente une augmentation de \$8,766 millions ou 135.6 % par rapport à la fin de l'année 1963. Les entreprises qui ont enregistré les plus fortes augmentations à l'actif, appartiennent au domaine des finances, assurances et affaires immobilières (\$7,573 millions, soit 270.6 %); ce sont également ces mêmes entreprises qui ont connu les plus fortes augmentations du passif de 1963 à 1973 (\$6,728 millions ou 254.4 %). Le total des revenus pour l'année 1973 s'élevait à \$5,251 millions, ce qui représente une augmentation de \$2,800 millions ou de 114.2 % par rapport à 1963. Le total des dépenses, avant provision pour impôts sur le revenu, se sont montées à \$4,923 millions soit une augmentation de \$2,582 millions ou 110.3 % par rapport à 1963.

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1973

TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1973

No.	Income and expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transporta- tion — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité				
		thousands of dollars — milliers de dollars						
1	Sales of goods and services — Vente de biens et services	2,262,888(2)	104,998	15,273	2,383,159	1,830,217	35,801	4,249,177
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale.....	5,407	838	251	6,496	—	26,071	32,567
	(ii) Federal government enterprises — Entreprises publiques fédérales	21,878	—	—	21,878	—	—	21,878
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	15	15
	(vii) Local governments — Administrations publiques locales	—	—	—	—	36	9	45
	(xi) Other sources — Autres sources	6,003	176	—	6,179	710	625,894	632,783
	Sub-total — Total partiel	33,288	1,014	251	34,553	746	651,989	687,288
	2. Rental income — Revenus de location	7,799	—	—	7,799	21	12,130	19,950
	3. Other investment income — Autres revenus de placements	7,156	—	—	7,156	15,821	3,006	25,983
	Sub-total, item 2 — Total partiel, poste 2	48,243	1,014	251	49,508	16,588	667,125	733,221
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	—	234,052	—	234,052	1,784	—	235,836
	(ii) Federal government enterprises — Entreprises publiques fédérales	1,148	—	—	1,148	—	—	1,148
	Sub-total, item 3 — Total partiel, poste 3	1,148	234,052	—	235,200	1,784	—	236,984
4	Other income — Autres revenus	9,486	1,334	80	10,900	15,877	4,909	31,686
5	Income — Total — Revenus	2,321,765	341,398	15,604	2,678,767	1,864,466	707,835	5,251,068
6	Cost of sales of goods and services — Coût des biens et services:							
	1. Wages and salaries — Rémunération	1,080,649	138,833	3,821	1,223,303	64,175	37,556	1,325,034
	2. Other purchases of goods and services — Autres achats de biens et services	939,375	156,646	6,821	1,102,842	1,391,777	59,761	2,554,380
	Sub-total, item 6 — Total partiel, poste 6	2,020,024	295,479	10,642	2,326,145	1,455,952	97,317	3,879,414
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	109,370	11,334	3,252	123,956(4)	3,969	544,158	672,083
	(ii) Federal government enterprises — Entreprises publiques fédérales	39,949	—	—	39,949	128	—	40,077
	(xi) Other — Autres	38,215	259	—	38,474	12,166	2,749	53,389
	Sub-total, item 7 — Total partiel, poste 7	187,534	11,593	3,252	202,379	16,263	546,907	765,549
8	Provision for depreciation — Provision pour amortissement	219,941	27,273	1,356	248,570	8,718	3,186	260,474
9	Other expenditure — Autres dépenses	8,664	550	—	9,214	2,043	5,895	17,152
10	Expenditure — Total — Dépenses	2,436,163	334,895	15,250	2,786,308	1,482,976	653,305	4,922,589
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 114,398	6,503	354	– 107,541	381,490	54,530	328,479
12	Estimated income tax — Impôt estimatif sur le revenu	2,116	– 9,662	—	– 7,546	– 930	– 5,000	– 13,476
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 112,282	– 3,159	354	– 115,087	380,560(5)	49,530	315,003
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette	2,321,765	341,398	15,604	2,678,767	1,864,466	707,835	5,251,068

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation Limitée, que la classification des activités économiques considère comme administration publique.

(2) Includes subsidies paid by the federal government to Canadian National Railways Company: Maritime Freight Rates Act, 11,500; payment under the National Transportation Act, 93,600; total 105,100. — Y compris les subventions versés par l'administration publique fédérale aux chemins de fer nationaux; Loi sur les taux de transport de marchandises dans les provinces Maritimes, 11,500 — Loi nationale sur les transports, 93,600; total, 105,100.

(3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.

(4) Excludes interest capitalized during construction of fixed assets, 3,341. — À l'exclusion de l'intérêt capitalisé durant la construction d'immobilisations, 3,341.

(5) Excludes profits of the Canadian Wheat Board which are distributed to grain producers — À l'exclusion des bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1973

TABEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1973

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transport- ation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	- 190,184	72,317	445	- 117,422	181,729	413,735	478,042
	<u>Add — Ajouter:</u>							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	- 112,282	- 3,159	354	- 115,087	380,560	49,530	315,003
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	1,602	- 29	-	1,573	- 992	4,499	5,080
4	<u>Transfers from — Transferts de:</u>							
	(i) Federal government(3) — Administration publique fédérale(3)	100,514	-	-	100,514	1,500	7,428	109,442
	(iii) Provincial governments — Administrations publiques provinciales	-	-	-	-	150	-	150
	Sub-total, item 4 — Total partiel, poste 4	100,514	-	-	100,514	1,650	7,428	109,592
5	Transfers from reserves — Transferts des réserves	1,000	-	-	1,000	218	-	1,216
6	Other adjustments — Autres ajustements	- 5,757	138	-	- 5,619	16,230	-	10,611
7	Additions — Total — À ajouter	- 14,923	- 3,050	354	- 17,619	397,666	61,457	441,504
	<u>Deduct — Déduire:</u>							
8	<u>Remittances to — Remises à:</u>							
	(i) Federal government — Administration publique fédérale	-	-	-	-	3,226	5,305	8,531
	(ii) Federal government enterprises — Entreprises publiques fédérales	338	-	-	338	1,200	-	1,538
	(xi) Other — Autres	-	-	-	-	64,209	-	64,209
	Sub-total, item 8 — Total partiel, poste 8	338	-	-	338	68,635	5,305	74,278
9	Transfers to reserves — Affecté aux réserves	-	-	455	455	987	390,822	392,264
10	Other adjustments — Autres ajustements	1,836	- 7,153	196	- 5,121	2,465	147	- 2,509
11	Deductions — Total — Déductions	2,174	- 7,153	651	- 4,328	72,087	396,274	464,033
12	Balance at the end of the year — Solde en fin d'année	- 207,281	76,420	148	- 130,713	507,308	78,918	455,513

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la société Canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. — Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1973

TABEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1973

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade and manufac- turing —	Finance, insurance, real estate and other(1) —	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électricité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
		thousands of dollars — milliers de dollars						
1	Cash on hand and on deposit — Encaisse et dépôts ..	45,884	36,635	—	82,519	27,264	41,262	151,045
2	Accounts receivable less allowance for doubtful accounts — Comptes à recevoir moins provisions pour créances douteuses	313,898	26,118	4,422	344,438	496,987	11,538	852,963
3	Accrued revenue and prepaid expenses — Comptes de régularisation — Actif:							
	1. Prepaid expenses — Frais payés d'avance	5,067	830	—	5,897	1,106	73	7,076
	2. Accrued interest — Intérêts courus	—	—	—	—	11,989	119,491	131,480
	3. Other accrued revenue — Autres	—	—	—	—	12	11,323	11,335
	Sub-total, item 3 — Total partiel, poste 3	5,067	830	—	5,897	13,107	130,887	149,891
4	Inventories — Stocks	133,678	14,961	3,040	151,679	705,131	—	856,810
5	Amount due from — Montants dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	676	—	676
	2. On account of deficits — Au titre des déficits	23,230	—	—	23,230	—	4,771	28,001
	Sub-total — Total partiel	23,230	—	—	23,230	676	4,771	28,677
	(ii) Federal government enterprises(2) — Entrepri- ses publiques fédérales(2):							
	1. Loans and advances — Prêts et avances ..	282,733(3)	—	—	282,733	551	30,000	313,284
	2. Interest — Intérêts	5,291	—	—	5,291	—	—	5,291
	Sub-total — Total partiel	288,024	—	—	288,024	551	30,000	318,575
	(iii) Provincial governments — Administrations publiques provinciales:							
	1. Loans and advances — Prêts et avances ..	2,403	—	—	2,403	—	—	2,403
	2. On account of deficits — Au titre des déficits	745	—	—	745	—	—	745
	Sub-total — Total partiel	3,148	—	—	3,148	—	—	3,148
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	—	369,550	369,550
	(xi) Other — Autres:							
	1. Loans and advances — Prêts et avances ..	10,922(4)	—	—	10,922	139,626	1,753,372	1,903,920
	Sub-total, item 5 — Total partiel, poste 5	325,324	—	—	325,324	140,853	2,157,693	2,623,870

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1973 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1973 - suite

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
6	Investments — Placements:							
	1. Federal government treasury bills — Bons du Trésor de l'administration publique fédérale	36,508	—	—	36,508	—	9,831	46,339
	2. Federal government bonds — Obligations de l'administration publique fédérale	62,222	—	3,400	65,622	—	311,706	377,328
	3. Federal government enterprise bonds — Obligations des entreprises publiques fédérales	95,086	—	—	95,086	—	676	95,762
	4. Federal government enterprises — Entreprises publiques fédérales: Capital stock — Capital-actions	5,010	—	—	5,010	4,834	—	9,844
	5. Provincial government bonds — Obligations des administrations publiques provinciales	7,754	—	—	7,754	—	1,336	9,090
	6. Local government debentures — Obligations non garanties des administrations publiques locales	—	—	—	—	514	137	651
	7. Bonds and debentures of Canadian companies and institutions — Obligations de sociétés constituées au Canada et d'institutions ...	43,456(5)	—	—	43,456	—	905	44,361
	8. Capital stock of Canadian companies — Capital-actions de sociétés constituées au Canada	12,679	—	—	12,679	22,041	67,516	102,236
	9. Mortgages and agreements for sale (Canadian) — Hypothèques et contrats de vente (Canadiennes)	9,973	—	—	9,973	12,695	6,836,751	6,859,419
	10. Other Canadian investments — Autres placements Canadiens	14,060	1,602	—	15,662	28,568	72,580	116,810
	11. Foreign investments — Placements à l'étranger	11,586	—	—	11,586	5,660	276,469	293,715
	Sub-total, item 6 — Total partiel, poste 6	298,334	1,602	3,400	303,336	74,312	7,577,907	7,955,555
7	Fixed assets — Immobilisations:							
	1. Property held for sale — Biens fonds destinés à la vente	—	—	—	—	6,052	468,131	474,183
	2. Other — Autres	7,652,304	481,655	110,456	8,244,415	310,647	13,517	8,568,579
	Sub-total — Total partiel	7,652,304	481,655	110,456	8,244,415	316,699	481,648	9,042,762
	3. Less accumulated depreciation — Moins amortissement accumulé	2,031,627	192,943	15,556	2,240,126	197,958	34,269	2,472,353
	Sub-total, item 7 — Total partiel, poste 7	5,620,677	288,712	94,900	6,004,289	118,741	447,379	6,570,409(6)
8	Deferred charges — Frais différés:							
	1. Unamortized bond discount — Primes de remboursement des obligations non amorties	6,801	—	—	6,801	—	—	6,801
	2. Other — Autres frais	56,615	—	342	56,957	12,119	—	69,076
	Sub-total, item 8 — Total partiel, poste 8	63,416	—	342	63,758	12,119	—	75,877
9	Other assets — Autres éléments d'actifs	55,257	6,843	—	62,100	1,599	5,735	69,434
10	Assets — Total — Actif	6,861,535	375,701	106,104	7,343,340	1,590,113	10,372,401	19,305,854

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1973 - Continued

TABLÉAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1973 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total transportation, communication and other utilities —	Wholesale trade and manufacturing —	Finance, insurance, real estate and other(1) —	Total
		Transportation — Transports	Communication — Communications	Electric power — Électricité	Total partiel, transports, communications et autres services d'utilité publique	Commerce de gros et industries manufacturières	Finances, assurances, affaires immobilières et autres(1)	
thousands of dollars - milliers de dollars								
1	Accounts payable - Comptes à payer	521,401	50,759	6,179	578,339	246,013	14,953	839,305
2	Accrued expenditures and deferred credits - Comptes de régularisation - Passif:							
	1. Accrued interest - Intérêts courus	164,950	912	—	165,862	4,837	105,103	275,802
	2. Other accrued expenditure - Autres frais courus	74,826	—	—	74,826	13,773	24,235	112,834
	3. Deferred credits - Produits reçus ou comptabilisés d'avance	67,249	—	—	67,249	4,034	23,859	95,142
	Sub-total, item 2 - Total partiel, poste 2	307,025	912	—	307,937	22,644	153,197	483,778
3	Amounts due to - Montant dus:							
	(i) Federal government - Administration publique fédérale:							
	1. Loans and advances - Prêts et avances:							
	Long-term - Long terme	2,337,419	238,934	75,187	2,651,540	67,814	9,060,764	11,780,118
	2. Interest - Intérêts	97,983	—	138	98,121	—	—	98,121
	3. Other - Autres	—	—	—	—	4,014	—	4,014
	Sub-total, item 3 (i) - Total partiel, poste 3 (i)	2,435,402	238,934	75,325	2,749,661	71,828	9,060,764	11,882,253
	(ii) Federal government enterprises - Entreprises publiques fédérales:							
	1. Loans and advances - Prêts et avances:							
	Long-term - Long terme	377,819(7)	—	—	377,819	—	—	377,819
	(iv) Provincial government enterprises - Entreprises publiques provinciales:							
	1. Loans and advances - Prêts et avances:							
	Short-term - Court terme	—	—	—	—	377	—	377
	(xi) Other - Autres:							
	1. Bank loans - Prêts bancaires	337	—	1,756	2,093	401,247	92,111	495,451
	2. Interest - Intérêts	860	—	—	860	—	—	860
	3. Notes - Billets	—	—	—	—	7,948	47,749	55,697
	4. Loans and advances - Prêts et avances ...	16	—	—	16	212,486	—	212,502
	5. Bonds and debentures - Obligations	805,512(8)	—	—	805,512	—	—	805,512
	6. Mortgages and agreements for sale - Hypothèques et contrats de vente	—	—	—	—	561	—	561
	7. Other - Autres	354	—	—	354	726	—	1,080
	Sub-total, item 3 (xi) - Total partiel, poste 3 (xi)	807,079	—	1,756	808,835	622,968	139,860	1,571,663
	Sub-total, item 3 - Total partiel, poste 3	3,620,300	238,934	77,081	3,936,315	695,173	9,200,624	13,832,112
4	Trust and deposit accounts - Comptes de dépôts et fiduciaires	—	—	22	22	1,870	977	2,869
5	Other liabilities - Autres éléments de passif:							
	1. Contractors' holdbacks - Retenues d'entrepreneurs	1,965	—	557	2,522	477	1,651	4,650
	2. Other - Autres	68,663	270	—	68,933	818	1,032	70,783
	Sub-total, item 5 - Total partiel, poste 5	70,628	270	557	71,455	1,295	2,683	75,433
6	Liabilities - Total - Passif	4,519,354	290,875	83,839	4,894,068	966,995	9,372,434	15,233,497

For footnote(s), see end of table. - Pour renvoi(s), voir à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1973 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1973 - fin

No.	Net worth - Valeur nette	Transportation, communication and other utilities - Transports, communications et autres services d'utilité publique			Sub-total transportation, communication and other utilities - Total partiel, transports, communications et autres services d'utilité publique	Wholesale trade and manufacturing - Commerce de gros et industries manufacturières	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation - Transports	Communication - Communications	Electric power - Électricité				
thousands of dollars - milliers de dollars								
7	Capital stock held by - Capital-actions détenu par:							
	(i) Federal government - Administration publique fédérale	1,595,297	-	-	1,595,297	40,758	384,296	2,020,351
	(ii) Federal government enterprises - Entreprises publiques fédérales	5,036	1,600	-	6,636	21,202	-	27,838
	(xi) Other - Autres	4,345(9)	-	-	4,345	-	-	4,345
	Sub-total, item 7 - Total partiel, poste 7	1,604,678	1,600	-	1,606,278	61,960	384,296	2,052,534
8	Interest free working capital provided by - Fonds de roulement net d'intérêt fourni:							
	(i) Federal government - Administration publique fédérale	200	-	-	200	13,500	-	13,700
9	Fixed assets transferred by - Immobilisations transférées:							
	(i) Federal government - Administration publique fédérale	658,228	-	-	658,228	-	-	658,228
10	Other equity held by - Autres avoirs détenus par:							
	(i) Federal government - Administration publique fédérale	238,880	- 7,153	18,178	249,905	34,478	79,350	363,733
	(xi) Other - Autres	-	-	-	-	50	-	50
	Sub-total, item 10 - Total partiel, poste 10	238,880	- 7,153	18,178	249,905	34,528	79,350	363,783
11	Reserves - Réserves:							
	1. Contingencies - Pour éventualités	-	-	3,939	3,939	225	-	4,164
	2. Acquisition of capital assets - Acquisition d'immobilisations	1,634	-	-	1,634	3,942	-	5,576
	3. Insurance - Assurance	11,078	-	-	11,078	-	62,218	73,296
	4. Other reserves - Autres réserves	34,764	13,959	-	48,723	1,655	395,185	445,563
	Sub-total, item 11 - Total partiel, poste 11	47,476	13,959	3,939	65,374	5,822	457,403	528,599
12	Unappropriated surplus - Bénéfices non répartis ...	- 207,281	76,420	148	- 130,713	507,308	78,918	455,513
13	Net worth - Total - Valeur nette	2,342,181	84,826	22,265	2,449,272	623,118	999,967	4,072,357
14	Liabilities and net worth - Total - Passif et de la valeur nette	6,861,535	375,701	106,104	7,343,340	1,590,113	10,372,401	19,305,854

- (1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under public administration. - Y compris la Société canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.
- (2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.
- (3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.
- (4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.
- (5) Of this amount, 25,700 represents the value of bonds of non-government affiliates. Dont 25,700 représentent la valeur des obligations des entreprises affiliées du secteur privé.
- (6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 76,322. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 76,322.
- (7) Includes bonds in the amount of 95,086. - Y compris les obligations d'un montant de 95,086.
- (8) Includes 805,498 guaranteed by the federal government. - Y compris 805,498 garantis par l'administration publique fédérale.
- (9) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1973

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1973

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Canadian Arsenal Limited — Les Arsenaux Canadiens Limitée:	
Grant in respect of operating requirements — Subvention d'exploitation	1,784
Canadian Broadcasting Corporation — Société Radio-Canada:	
Grant in respect of net operating requirements — Subvention d'exploitation	234,052
Income — Total — Revenus	235,836(1)
<u>Surplus Account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux	21,324
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	32,100
Newfoundland Coastal Service — Service côtier de Terre-Neuve	12,800
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	6,300
Farm Credit Corporation — Société du crédit agricole	7,428
Freshwater Fish Marketing Corporation	1,500
National Harbours Board — Conseil des ports nationaux	1,549
The Canadian Wheat Board — Commission canadienne du blé	—
The St. Lawrence Seaway Authority — Administration de la Voie Maritime du St. Laurent	25,667(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	774
Surplus account — Total Bénéfices non-répartis	109,442
Transfers — Total — Transferts	345,278

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 24,013 contributions toward operating deficit of the Welland Canal for the year. — Y compris une contribution de 24,013 destinées à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31

TABEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre

	1973	1972	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1973/72	1973/72
<u>Income — Revenus</u>	millions of dollars — millions de dollars		%	
Sales of goods and services — Vente de biens et services	4,249	3,522	727	20.6
Investment income — Revenus de placements	733	639	94	14.7
Other income — Autres revenus	269	257	12	4.7
Income — Total — Revenus	5,251	4,418	833	18.8
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des biens et services	3,879	3,437	442	12.9
Depreciation — Amortissement	261	237	24	10.1
Interest — Intérêt	766	679	87	12.8
Other expenditure — Autres dépenses	17	22	- 5	- 22.7
Expenditure — Total — Dépenses	4,923	4,375	548	12.5
Net profit (- loss) before income tax — Bénéfice net (- perte) avant impôts sur le revenu	328	43	285	662.8

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31

TABEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre

	1973	1972	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1973/72	1973/72
<u>Assets — Actif</u>	millions of dollars — millions de dollars		%	
Cash — Encaisse	151	192	- 41	- 21.4
Accounts receivable — Comptes à recevoir	853	627	226	36.0
Inventories — Stocks	857	738	119	16.1
Amounts due(1) — Montants dus(1)	2,624	2,244	380	16.9
Investments — Placements	7,956	7,107	849	11.9
Fixed assets — Immobilisations	6,570	6,122	448	7.3
Other assets — Autres éléments d'actif	295	298	- 3	- 1.0
Total	19,306	17,328	1,978	11.4
<u>Liabilities and Net Worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	839	713	126	17.7
Amounts due(1) — Montants dus(1)	13,832	12,757	1,075	8.4
Other liabilities — Autres éléments de passif	563	495	68	13.7
Net worth — Valeur nette	4,072	3,363	709	21.1
Total	19,306	17,328	1,978	11.4

(1) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31

TABEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre

	1973	1972
	%	
<u>Assets — Actif</u>		
Cash — Encaisse	0.8	1.1
Accounts receivable — Comptes à recevoir	4.4	3.6
Inventories — Stocks	4.5	4.3
Amounts due — Montants dus	13.6	13.0
Investments — Placements	41.2	41.0
Fixed assets — Immobilisations	34.0	35.3
Other assets — Autres éléments d'actif	1.5	1.7
Total	100.0	100.0
<u>Liabilities and Net Worth — Passif et valeur nette</u>		
Accounts payable — Comptes à payer	4.4	4.1
Amounts due — Montants dus	71.6	73.6
Other liabilities — Autres éléments de passif	2.9	2.9
Net worth — Valeur nette	21.1	19.4
Total	100.0	100.0

EXPLANATORY NOTES

The Concept of a Government Enterprise(1)

Services provided by government are diverse in their nature, and are carried out by various administrative bodies. See the federal government statistical universe on page 5.

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and
- (c) has a relatively autonomous management in the conduct of routine day-to-day operations, and
- (d) is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

(1) Additional information is provided in the Statistics Canada publication "The Canadian System of Government Financial Management Statistics", Catalogue 68-506, Occasional.

NOTES EXPLICATIVES

Le concept de l'entreprise publique(1)

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée. Voir l'univers statistique de l'administration publique fédérale à la page 5.

Les services de nature générale, tels que la protection des personnes et des biens, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des revenus ordinaires ou de fonds remboursables au moyen des revenus ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial, et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et
- c) sa direction est relativement autonome dans la conduite des opérations quotidiennes,
- d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116. and amendments.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: "agency corporations" and "proprietary corporations". With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation.

Comparison with National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage. — Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Wheat Board and the Crown Assets Disposal Corporation.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherches effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procéda fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: les "corporations de mandataire" et les "corporations de propriétaire". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société.

Comparaision avec la Comptabilité Nationale

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1 poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue. — Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent le Fonds de change, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing. — Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss are that for the calendar year.

2. Différences de périodes. — Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atlantic Pilotage Authority
- (b) Atomic Energy of Canada Limited
- (c) Bank of Canada
- (d) Canadian Dairy Commission
- (e) Canadian Film Development Corporation
- (f) Canadian Livestock Feed Board
- (g) The Canadian National Railways Securities Trust
- (h) Cape Breton Development Corporation
- (i) The Company of Young Canadians
- (j) Defence Construction (1951) Limited
- (k) Great Lakes Pilotage Authority Limited
- (l) Laurentian Pilotage Authority
- (m) National Arts Centre Corporation
- (n) The National Battlefields Commission
- (o) National Capital Commission
- (p) Pacific Pilotage Authority

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are the Canada Development Corporation, its subsidiary Polysar Limited, the Newfoundland Ferry and Terminals, Newfoundland Coastal Service, Prince Edward Island Ferry and Terminals and Yarmouth-Bar Harbour Ferry. The last four are operated by the Canadian National Railways on behalf of the federal government.

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- a) L'Administration de pilotage de l'Atlantique
- b) L'Énergie atomique du Canada Limitée
- c) Banque du Canada
- d) Commission canadienne du Lait
- e) Société de développement de l'industrie cinématographique canadienne
- f) Office canadien des provenances
- g) Trust des titres des Chemins de fer nationaux du Canada
- h) Société de développement du Cap-Breton
- i) Compagnie des Jeunes Canadiens
- j) Construction de Défense (1951) Limitée
- k) L'Administration de pilotage des Grands Lacs Limitée
- l) L'Administration de pilotage des Laurentides
- m) Corporation du Centre national des Arts
- n) Commission des champs de bataille nationaux
- o) Commission de la Capitale nationale
- p) L'Administration de pilotage du Pacifique

Par contre d'autres organisations exclues du volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que la corporation de développement du Canada et sa filiale, Polysar Limitée, le service de traversier et terminus de Terre-Neuve, service côtier de Terre-Neuve, traversier et terminus de l'Île-du-Prince-Édouard et le service de traversier entre Yarmouth et Bar Harbour. Les quatre dernières sociétés sont exploitées par les Chemins de fer nationaux pour le compte de l'administration publique fédérale.

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 33 federal government enterprises in operation during 1973. This number does not include the Canadian National (West Indies) Steamships Limited, which became inoperative in 1958.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follow:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (b) (subsidiary)(1)	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Canada Deposit Insurance Corporation.	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation (e)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian National Railway System (b)(2)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

For footnote(s) see end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited(3)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. The (outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(4)	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Connlab Holdings Limited	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1972	The manufacture and sale of pharmaceutical and medicinal products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (Subsidiary)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (c)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(5)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29 and amendment.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals(6)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf on the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

For footnote(s) see end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (c) (Subsidiary)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polysar Limited	Dec. 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiaries, Polysar Plastics Limited, General Plastics Company Limited, and Trent Rubber Services Limited, only are included in the preceding statistics.
Prince Edward Island Ferry and Terminals(6)	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (e) (Subsidiary)	March 31	Secretary of State	Order in Council P.C. 1970-1/1102	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
The St. Lawrence Seaway Authority (d)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (Subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.

For footnote(s) see end of table.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, C. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) One of the Canadian National Railway System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.
- (2) The consolidated accounts of the Canadian National Railway System included forty-one companies at the end of 1973. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.
- (3) After the sale of its fleet to Cuba in August 1958, the Bank of America was prohibited from making the final payment by the passing of the "Cuban Assets Control Regulations" by the United States of America in July 1963.
- (4) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (5) The Act was amended in 1969 to extend credit for the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.
- (6) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS LE RAPPORT

En 1973, il y avait 33 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadian National (West Indies) Steamships Limited, qui a cessé ses opérations en 1958.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Air Canada (lignes aériennes Trans-Canada jusqu'au 1 ^{er} janvier 1965) b) (filiale)(1)	31 déc.	Ministre des Transports	Loi sur Air Canada, SRC 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Société d'assurance-dépôts du Canada	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de développement du Canada	31 déc.	Ministre des Finances	Loi sur la Corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au développement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et développer, pour les Canadiens, les possibilités de participation au développement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Les Arsenaux Canadiens Limitée	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.

Voir renvoi(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada b)(2)	31 déc.	Ministre des transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Canadian National (West Indies) Steamships Limited(3)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Société canadienne des télécommunications transmarines	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmarines, S.R.C. 1952, c. 42 et modifications.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Société canadienne des brevets et d'exploitation Limitée	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, S.R.C. 1952 c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-54, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office Canadien du poisson salé	31 déc.	Ministre de l'Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(4)	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.

Voir renvoi(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Connlab Holdings Limited (filiale)	31 déc.	Corporation de développement du Canada	Incorporé en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation Limited c) (filiale)	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée c)	31 déc.	Ministre de l'Énergie, des Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(5)	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, S.C. 1964-65, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.

Voir renvoi(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Banque d'expansion industrielle	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, S.R.C. 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaire d'autres sources à des conditions raisonnables.
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve(6)	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord Limitée c) (filiale)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydro-graphique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Polysar Limitée	31 déc.	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: La Polymer Corporation (SAF), la Polysar Belgium N.V., la Polysar Nederland, N.V. la Polysar International S.A. et la Polysar Italiana S.P.A., toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Polysar Plastics Limited, General Plastics Company Limited, et Trent Rubber Services Limited, figurent dans la statistique suivante.

Voir renvoi(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Traversier et terminus de l'Ile-du-Prince-Edouard(6)	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (I. P.-E.) et Cap Tormentine (N.B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Monnaie Royale Canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.C.R. 1968-69, c. 28	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la Fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
St. Clair River Broadcasting Limited e) (filiale)	31 mars	Secrétaire d'État	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
Administration de la Voie maritime du Saint-Laurent d)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Erié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
The Seaway International Bridge Corporation Limited d) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passage d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.

Voir renvoi(s) à la fin du tableau.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Uranium Canada Limitée	Déc. 31	Ministre de l'Énergie, de Mines et des Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, 53 et modification.	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) Une des propriétés exclusive des Chemins de fer nationaux, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.
- (2) Les comptes consolidés du réseau des Chemins de fer nationaux comprenaient quarante et une sociétés à la fin de 1973. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et vider, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard.
- (3) Après la vente de sa flotte à Cuba en août 1958, la Bank of America fût interdite d'effectuer le paiement final par l'adoption du Cuban Assets Control Regulations par les États-Unis en juillet 1963.
- (4) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (5) La loi a été modifiée en 1969 afin d'étendre du crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.
- (6) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.

APPENDIX

Source of Data

The sources of the financial data are the Public Accounts of Canada and the published annual reports of the crown corporations, supplemented by additional information obtained from corporation or departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Public Finance Division for the publication "Federal Government Employment" (Catalogue 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1973 were \$596^P million. The comparable actual figure for 1972 was \$469 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1970) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, that relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

APPENDICE

Source des données

Les données financières sont puisées dans les Comptes publics du Canada et les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des finances publiques a réunies et publiées dans la publication L'emploi dans l'administration publique fédérale (n° 72-004 au catalogue).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère du Commerce, donne, au tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1973 étaient de \$596^P millions. Le montant correspondant des dépenses effectives pour 1972 était de \$469 millions.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport est celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1970) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres services d'utilité publique sous groupés en transports, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances, assurances et affaires immobilières; (5) administration publique. Les renseignements relatifs aux entreprises classées dans la commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation Limitée ont été joint à ceux des finances, assurances et affaires immobilières.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associés par une direction ou une gestion financière commune.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprises" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation functions.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produisant quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiaient plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale
- (ii) Entreprises publiques fédérales
- (iii) Administrations publiques provinciales
- (iv) Entreprises publiques provinciales
- (vii) Administrations publiques locales

Les transactions avec le secteur privé sont classées au sous-poste (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services - Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises - In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income - Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries - This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Revenus ordinaires

Poste 1. Vente de biens et services - Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques - Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus - Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des biens et services vendus

- (1) Salaires et traitements - Ce sous-poste représente les rémunérations, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à

labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

(2) Other purchases of goods and services - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

Item 7. Interest - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1973, seven of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest - Is interest income that has been earned but is not yet due.

Item 4. Inventories - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

(2) Autres achats de biens et de services - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision fixe pour amortissement (poste 8).

Poste 7. Intérêt - Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1973, sept entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus - Intérêts réalisés mais non encore dus.

Poste 4. Stocks - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignation ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Item 5. Amounts due — Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under eleven sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Bonds and debentures of Canadian companies and institutions.
8. Capital stock of Canadian companies.
9. Mortgages and agreements for sale (Canadian).
10. Other Canadian investments.
11. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the appli-

Poste 5. Montants dus — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Valeurs en portefeuille — Obligations et actions négociables achetées en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les valeurs en portefeuille ont été divisées en 11 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Obligations de sociétés et institutions canadiennes.
8. Capital-actions de sociétés canadiennes.
9. Hypothèques et contrats de vente (Canadiennes).
10. Autres placements Canadiens.
11. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération, d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année corres-

cable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets - This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable - Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest - Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure - Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits - Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to - These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts - Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities - Include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

pondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif - Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer - Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation - Passif

- (1) Intérêts à payer - Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus - Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance - Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus - Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires - Contre-partie au passif de montants incrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif - Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 11.4. Other reserves - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constituée en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurant au tableau 2.

PUBLICATIONS OF THE PUBLIC FINANCE DIVISION

Catalogue

Consolidated Government Statistics

- 68-201 Principal Taxes and Rates—Federal, Provincial and Local Governments, A., E. and F.
- 68-202 Consolidated Government Finance—Revenue, Expenditure, Assets and Liabilities, A., Bil.
- 68-502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.
- 68-506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68-211 Federal Government Finance, A., Bil.
- 61-203 Federal Government Enterprise Finance, A., Bil.
- 72-004 Federal Government Employment, Q., Bil.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68-205 Provincial Government Finance—Revenue and Expenditure (Estimates), A., Bil.
- 68-207 Provincial Government Finance—Revenue and Expenditure, A., Bil.
- 68-209 Provincial Government Finance—Assets, Liabilities and Sources and Uses of Funds, A., Bil.
- 61-204 Provincial Government Enterprise Finance, A., Bil.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
- 72-007 Provincial Government Employment, Q., Bil.
- 68-504 A Review of Dominion-Provincial Conferences on Provincial Finance Statistics, 1933-1960, O., E.

Local Government Statistics

- 68-203 Local Government Finance—Revenue and Expenditure—Preliminary and Estimates, A., Bil.
- 68-204 Local Government Finance, A., Bil.
- 72-009 Local Government Employment, Q., Bil.
- 68-505 A Review of Conferences on Municipal Finance Statistics, 1937-66, O., E.
- 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I. General Introduction, O., E. and F.
- 12-533 Volume II. The Classification Systems, O., E. and F.
- 12-534 Supplement to Volume II. Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

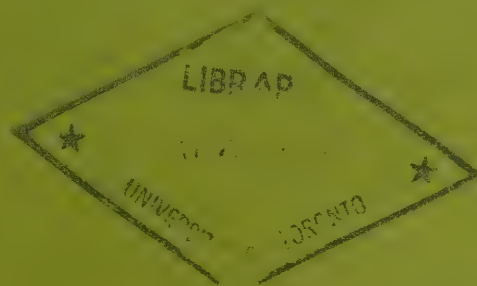
In addition to the selected publications listed above Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), K1A 0T6.

Federal government enterprise finance

1974

Finances des entreprises publiques fédérales

1974



STATISTICS CANADA — STATISTIQUE CANADA
Public Finance Division — Division des finances publiques
Federal Government Section — Section de l'administration publique fédérale

FEDERAL GOVERNMENT ENTERPRISE FINANCE

Income and Expenditure, Assets, Liabilities and Net Worth

FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

Revenus et dépenses, actif, passif et valeur nette

1974

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

NUMBERING OF SUB-ITEMS ON EACH TABLE

Transactions of the enterprises with their own or other levels of government have been isolated whenever appropriate. Throughout this report such transactions are designated by the same numerical categories as follows:

- (i) Federal government.
- (ii) Federal government enterprises.
- (iii) Provincial governments.
- (iv) Provincial government enterprises.
- (vii) Local governments.

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les renvois en bas des tableaux représentent des milliers de dollars.

NUMÉROTATION DES SOUS-POSTES DES TABLEAUX

Lorsque la situation le justifiait on a isolé les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique. Tout au long de la présente publication, on a numéroté ces transactions de la manière suivante:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (vii) Administrations publiques locales.

On a classé au sous-poste (xi), Autres, les transactions avec le secteur privé.

INTRODUCTION

This report presents the financial statistics of federal government enterprises for 1974.

The federal government statistical universe is comprised of:(1)

1. General Government:

- (a) departments of government;
- (b) administrative, regulatory and special funds;
- (c) government-owned institutions;
- (d) universal pension plan program (Canada Pension Plan);
- (e) non-trusteed public service pension plans;
- (f) working capital funds and

2. Government Enterprises:

The series on federal government enterprises complements the publication "Federal Government Finance" (Catalogue 68-211), which presents data on "The General Government Universe". Because this enterprise series presents data on the commercial and industrial activities of the government, they have been grouped by industry according to the standard industrial classification so as to facilitate comparison with similar industries of the private sector.

Explanatory notes and an appendix explaining the concept of a government enterprise and the financial classification and terminology used, are provided on page 17.

REVIEW OF THE YEAR 1974

Income and Expenditure

Table 1, provides detail of combined income and expenditure and the resultant net profit for the year 1974, classified by the categories described in appendix under "Financial Classification and Terminology".

Total income increased during 1974 by \$1,634 million or 31%. Income from the transportation, communication and other utilities groups increased by \$586 million or 22%, that of the wholesale trade and manufacturing increased by \$926 million or 50%, and the finance, insurance, real estate and other enterprises increased by \$122 million or 17%. Compared to 1973, sales of goods and services increased by \$1,448 million or 30%, and investment income by \$102 million or 15%, transfers also increased by \$75 million or 32%; other income decreased by \$6 million or 19%.

Average gross margin during the year was 15%; this is due to increased sales and an improvement in the ratio of cost of sales to sales of wholesale trade. Although there was an overall increase in sales due to the brisk economic activity in 1974, enterprise profits were partly eroded by an increase of 22% in salaries and wages and by 30% in other purchases of goods and services. During the same period the implicit price index for GNP rose 13.1%.

(1) Additional information is provided in the Statistics Canada publication "The Canadian System of Government Financial Management Statistics", Catalogue 68-506, Occasional.

Cette publication a pour objet la statistique financière des entreprises publiques fédérales pour 1974.

L'univers statistique de l'administration publique fédérale comprend(1):

1. L'administration générale:

- a) les ministères;
- b) les fonds administratifs, réglementaires et spéciaux;
- c) les établissements appartenant à l'administration;
- d) le régime universel de pensions (Régime de pensions du Canada);
- e) les régimes privés de pensions de la fonction publique;
- f) les fonds de roulement et

2. Les entreprises publiques:

La série sur les entreprises publiques fédérales vient compléter la publication intitulée Finances de l'administration publique fédérale (n° 68-211 au catalogue), qui traite l'univers général de l'administration publique. Étant donné que les statistiques des entreprises présentent les activités commerciales et industrielles de l'administration publique, elles ont été classées par groupe d'activités selon la classification des activités économiques afin de faciliter la comparaison avec le même type d'industrie dans le secteur privé.

On trouvera à la page 17 des notes explicatives et un appendice qui exposent le concept d'entreprise publique, la classification financière et la terminologie utilisées.

REVUE DE L'ANNÉE 1974

Revenus et dépenses

Le tableau 1 fournit des renseignements détaillés combinés sur l'ensemble des revenus et dépenses et le bénéfice net comme résultat d'exploitation de l'exercice pour l'année 1974, classés par les catégories décrites dans l'appendice sous la rubrique "Classification des entreprises par groupes d'activités".

En 1974, le total des revenus a augmenté de \$1,634 millions (31 %), les revenus du groupe des transports, communications et autres services d'utilité publique ont augmentés de 586 millions (22 %) et ceux du groupe commerce de gros et industries manufacturières enregistrèrent une hausse de \$926 millions (50 %) et les revenus du groupe des finances, assurances, affaires immobilières et autres entreprises on augmentés de \$122 millions (17 %). La vente de biens et services a augmentés de \$1,448 millions (30 %) par rapport à l'année précédente et les revenus de placements on augmentés de \$102 millions (15 %). Les transferts ont enregistrés également une augmentation de \$75 millions (32 %) et les autres revenus ont diminués de \$6 millions (19 %).

La moyenne de la marge des bénéfices durant l'année a été de 15 %, et ce en raison de l'accroissement des ventes et l'amélioration du ratio du coût des ventes par rapport aux ventes du commerce en gros. Malgré l'augmentation générale des ventes des biens et services en raison de la vive activité économique en 1974, le bénéfice des entreprises publiques a été partiellement diminué par l'accroissement de 22 % des salaires et traitements et de 30 % d'autres achats de biens et services. Durant la même période, l'indice implicite global du PNB a grimpé de 13.1 %.

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Total expenditure during the year increased by \$1,256 million or 25% over that reported in the previous year. Increase in the cost of goods and services of \$1,072 million or 28% accounts for the major portion of this increase. The transportation, communications and other utilities incurred the greatest increase. This was due to increased activity of the Canadian National Railways.

The net profit of federal government enterprises, before provision for income tax, amounted to \$706 million compared to a net profit of \$328 million the previous year.

Table 5, provides a comparison of income and expenditure between 1974 and 1973 showing the absolute and per cent change.

Unappropriated Surplus Transactions

Table 2, provides an analysis of changes in the Unappropriated Surplus (item 12, Table 3).

During the year, the combined surplus of all enterprises increased by \$387 million to a balance of \$835 million at the end of the year. This increase is accounted for by profits of \$686 million, transfers from the government of \$142 million, and other additions of \$12 million, less payments to the farmers by the Canadian Wheat Board of \$367 million, transfers to reserves of \$40 million, and other deductions of \$46 million, which includes remittances to the government.

Assets, Liabilities and Net Worth

Table 3, shows the combined assets, liabilities and net worth of federal government enterprises as at the fiscal year end nearest to December 31, 1974, classified by the categories described in appendix under "Financial Classification and Terminology".

The absolute and per cent change in the group components between 1974 and 1973, and their proportion to the total, are provided in Tables 6 and 7.

Assets

The assets of the federal government enterprises were valued at \$22,960 million at the end of 1974. This represents an increase of \$3,654 million or 19% over the total at the end of 1973. Of the total assets, 50% were held by the finance, insurance, real estate and other enterprises; 35% were held by the transportation, communication and electric power enterprises with the remaining 15% being held by the wholesale trade and manufacturing enterprises.

Investments in the amount of \$8,837 million represented 40% of the total assets and accounted for \$881 million of the increase in assets during 1974.

Asset item 6.10, mortgages and agreements for sale, includes mortgage loans for housing in the amount of \$7,587 million. Mortgage loans held by Central Mortgage and Housing Corporation increased by \$569 million during 1974 and loans under the Farm Credit Act increased by \$178 million.

Asset item 7, fixed assets (net of depreciation) valued at \$7,117 million, and constituting 31% total assets, increased by \$547 million during 1974. Enterprises reporting the largest increase were: Air Canada, \$99 million; Canadian National Railways, \$271 million; National Harbours Board and, \$32 million. The balance of the increase was made up of smaller amounts for several enterprises.

Le total des dépenses de l'année a augmenté de \$1,256 millions soit 25 % par rapport à l'année précédente. L'augmentation du coût des biens et services de \$1,072 millions ou 28 % rend compte de la majeure partie de cette augmentation. Le groupe transports communications et autres services d'utilité publique a enregistré la plus forte augmentation, et ce en raison de l'activité accrue des chemins de fer nationaux du Canada.

Le bénéfice net des entreprises publiques fédérales avant provision pour impôt sur le revenu s'est établi à \$706 millions comparé au bénéfice net de \$328 millions l'année précédente.

Le tableau 5, compare les revenus et dépenses entre les années 1974 et 1973, en variations absolues et en pourcentage.

Opérations nettes au compte des bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis au cours de l'année (poste 12, tableau 3).

Durant l'année le montant des bénéfices non répartis de toutes les entreprises a été augmenté de \$387 millions et s'est soldé à \$835 millions à la fin de l'année. Cette augmentation rend compte de \$686 millions de bénéfices, de \$142 millions de transferts de l'administration publique et d'autres augmentations de \$12 millions, moins des paiements de \$367 millions distribués par la Commission canadienne de blé aux fermiers, une dotation aux réserves de \$40 millions et autres déductions de \$46 millions, y compris les remises à l'administration publique.

Actif, passif et valeur nette

Le tableau 3 présente la ventilation combinée sur l'ensemble de l'actif, du passif et de la valeur nette des entreprises publiques fédérales pour l'exercice clos le plus près du 31 décembre 1974, suivant les catégories décrites à l'appendice sous la rubrique "Classification et terminologie financière".

Les tableaux 6 et 7 indiquent les variations absolues et en pourcentage entre 1974 et 1973, ainsi que la proportion de ces variations par rapport au total.

Actif

L'actif des entreprises publiques fédérales à la fin de 1974 était évalué à \$22,960 millions, soit un accroissement de \$3,654 millions ou de 19 % par rapport à la fin de 1973. Au total, 50 % de l'actif appartenait aux entreprises du groupe finances, assurances, et affaires immobilières et aux autres entreprises, 35 % appartenait aux entreprises de transport, de communication et d'énergie électrique tandis que la dernière tranche, soit 15 %, appartenait au groupe du commerce de gros et des industries manufacturières.

Les placements qui se chiffraient à \$8,837 millions représentaient 40 % du total de l'actif et rendaient compte de \$881 millions de l'accroissement de l'actif en 1974.

Les créances hypothécaires et les contrats de vente (poste 6.10 de l'actif), comprennent \$7,587 millions de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires détenus par la Société centrale d'hypothèques et de logement s'est accru de \$569 millions en 1974 et celui des prêts accordés en vertu de la Loi sur le crédit agricole de \$178 millions.

Les immobilisations (amortissement déduit) du poste 7 de l'actif sont évaluées à \$7,117 millions et représentent 31 % du total de l'actif; il s'agit là d'une augmentation en 1974 de \$547 millions. Les entreprises où les augmentations ont été les plus sensibles sont les suivantes: Air Canada, \$99 millions; Chemins de fer nationaux du Canada, \$271 millions; Conseil des ports nationaux \$32 millions. Plusieurs entreprises se partagent le reste des augmentations.

Liabilities

The liabilities of the federal government enterprises totalled \$17,975 million at the end of 1974. This represents an increase of \$2,742 million or 18% over the total at the end of 1973. Of the total liabilities 59% were liabilities of the finance, insurance, real estate and other enterprises; 29% were liabilities of the transportation, communication and electric power enterprises with the remaining 12% being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances totalled \$13,596 million at the end of 1974, which represents an increase of \$1,816 million or 15% over the total of the previous year. The following enterprises borrowed from the Government of Canada: Central Mortgage and Housing Corporation received \$687 million; Export Development Corporation received \$160 million to provide credit to exporters; Farm Credit Corporation received \$270 million for provision of credit for farm improvements; Air Canada received \$203 million for capital construction, and the Industrial Development Bank borrowed \$231 million from the Bank of Canada.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (XI) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Federal Public Accounts, 1974-75, Vol. 1" pages 11-86 for a statement of contingent liabilities of the federal government.)

Net Worth

The net worth of federal government enterprises at the end of 1974 amounted to \$4,986 million, an increase of \$914 million from the total at the end of 1973. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railways subsidiary companies held by the public.

Capital stock valued at \$9 million was issued by the Industrial Development Bank during 1974.

Passif

Le passif des entreprises publiques fédérales à la fin de 1974 était évalué à \$17,975 millions, ce qui représente un accroissement de \$2,742 millions ou 18 % par rapport au total à la fin de 1973. Du total du passif, 59 % reviennent aux entreprises du groupe "finances, assurances, affaires immobilières et autres entreprises", 29 % proviennent des entreprises de transport, communications et d'énergie électrique, les derniers 12 % étant partagés entre les entreprises du commerce de gros et des industries manufacturières.

Les prêts et les avances à long terme en 1974 s'élevaient à \$13,596 millions ce qui représente un accroissement de \$1,816 millions ou 15 % par rapport au total de l'année précédente. Les entreprises suivantes ont emprunté de l'administration publique fédérale de gros montants: la Société centrale d'hypothèques et de logement a reçu \$687 millions; La Société pour l'expansion des exportations a reçu \$160 millions pour le crédit à l'exportation; la société du crédit agricole a reçu \$270 millions pour l'amélioration des fermes; Air Canada a reçu \$203 millions pour la construction d'immobilisations et la Banque d'expansion industrielle a emprunté \$231 millions auprès de la Banque du Canada.

Les prêts et avances dus par les filiales à leurs entreprises mères comprennent des obligations non négociables. Les effets en portefeuille figurant à l'actif au compte de contrepartie de l'entreprise mère, sont classés comme prêts et avances à recevoir.

À l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (XI) représente les engagements des filiales des chemins de fer nationaux envers le public sous forme d'obligations garanties par l'administration fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les "Comptes publics du Canada 1974-75, volume 1", pages 11-86.)

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1974 était de \$4,986 millions soit \$914 millions de plus qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus soit directement par l'administration publique fédérale, ou par l'intermédiaire de ces entreprises. Les \$4 millions de capital social des Chemins de fer nationaux du Canada détenus par le public sont la seule exception.

Des actions d'une valeur de \$9 millions ont été émises par la Banque d'expansion industrielle en 1974.

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1974

TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1974

No.	Income and expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade and manufac- turing —	Finance, insurance, real estate and other(1) —	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
thousands of dollars — milliers de dollars								
1	Sales of goods and services — Vente de biens et services	2,743,203(2)	136,597	18,749	2,898,549	2,763,551	35,941	5,698,041
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale.....	6,925	1,405	145	8,475	—	30,404	38,879
	(ii) Federal government enterprises — Entre- prises publiques fédérales	22,608	—	—	22,608	—	—	22,608
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	49	49
	(vi) Local governments — Administrations publiques locales	—	—	—	—	31	8	39
	(xi) Other sources — Autres sources	10,917	19	—	10,936	1,733	714,911	727,580
	Sub-total — Total partiel	40,450	1,424	145	42,019	1,764	745,372	789,155
	2. Rental income — Revenus de location	8,236	—	—	8,236	36	14,316	22,588
	3. Other investment income — Autres revenus de placements	8,185	—	—	8,185	19,208	10,018	37,411
	Sub-total, item 2 — Total partiel, poste 2	56,871	1,424	145	58,440	21,008	769,706	849,154
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publi- que fédérale(3)	—	290,700	—	290,700	1,799	18,561	311,060
	(ii) Federal government enterprises — Entreprises publiques fédérales	1,196	—	—	1,196	—	—	1,196
	Sub-total, item 3 — Total partiel, poste 3	1,196	290,700	—	291,896	1,799	18,561	312,256
4	Other income — Autres revenus	9,412	6,733	170	16,315	4,031	5,424	25,770
5	Income — Total — Revenus	2,810,682	435,454	19,064	3,265,200	2,790,389	829,632	6,885,221
6	Cost of sales of goods and services — Coût des ventes de biens et services:							
	1. Wages and salaries — Rémunération	1,314,542	161,441	5,883	1,481,866	77,693	61,719	1,621,278
	2. Other purchases of goods and services — Autres achats de biens et services	1,192,045	190,685	8,967	1,391,697	1,887,323	51,208	3,330,228
	Sub-total, item 6 — Total partiel, poste 6	2,506,587	352,126	14,850	2,873,563	1,965,016	112,927	4,951,506
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	155,586	1,479	3,744	160,809	4,763	624,030	789,602
	(ii) Federal government enterprises — Entreprises publiques fédérales	59,136	—	—	59,136	—	—	59,136
	(xi) Other — Autres	26,363	224	—	26,587	43,077	2,780	72,444
	Sub-total, item 7 — Total partiel, poste 7	241,085	1,703	3,744	246,532	47,840	626,810	921,182
8	Provision for depreciation — Provision pour amortissement	245,973	29,888	1,656	277,517	11,552	3,777	292,846
9	Other expenditure — Autres dépenses	5,875	—	—	5,875	456	7,244	13,575
10	Expenditure — Total — Dépenses	2,999,520	383,717	20,250	3,403,487	2,024,864	750,758	6,179,109
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 188,838	51,737	– 1,186	– 138,287	765,525	78,874	706,112
12	Estimated income tax — Impôt estimatif sur le revenu	261	– 11,165	—	– 10,904	– 2,266	– 6,818	– 19,988
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 188,577	40,572	– 1,186	– 149,191	763,259(4)	72,056	686,124
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette	2,810,682	435,454	19,064	3,265,200	2,790,389	829,632	6,885,221

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation Limitée, que la classification des activités économiques considère comme administration publique.

(2) Includes subsidies paid by the federal government to Canadian National Railways Company: Maritime Freight Rates Act, 13,390; payment under the National Transportation Act, 124,531; total 137,921. — Y compris les subventions versées par l'administration publique fédérale aux Chemins de fer nationaux du Canada; Loi sur les taux de transport de marchandises dans les provinces Maritimes, 13,390 — Loi nationale sur les transports, 124,531; total, 137,921.

(3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.

(4) Excludes profits of the Canadian Wheat Board which are distributed to grain producers. — À l'exclusion des bénéfices de la Commission Canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1974

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1974

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transport- ation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	— 207,513	69,267	148	— 138,098	507,272	78,918	448,092
	Add — Ajouter:							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	— 188,577	40,572	— 1,186	— 149,191	763,259	72,056	686,124
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	— 460	—	—	— 460	— 4,397	2,748	— 2,109
4	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	133,477	1,241	2,041	136,759	—	5,210	141,969
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	150	—	150
	Sub-total, item 4 — Total partiel, poste 4	133,477	1,241	2,041	136,759	150	5,210	142,119
5	Transfers from reserves — Transferts des réserves	—	—	—	—	—	3,226	3,226
6	Other adjustments — Autres ajustements	10,553	—	—	10,553	—	236	10,789
7	Additions — Total — À ajouter	— 45,007	41,813	855	— 2,339	759,012	83,476	840,149
	Deduct — Déduire:							
8	Remittances to — Remises à:							
	(i) Federal government — Administration publique fédérale	211	—	—	211	1,191	10,974	12,376
	(ii) Federal government enterprises — Entreprises publiques fédérales	200	—	—	200	2,500	—	2,700
	(xi) Other — Autres	—	—	—	—	368,789	4,750	373,539
	Sub-total, item 8 — Total partiel, poste 8	411	—	—	411	372,480	15,724	388,615
9	Transfers to reserves — Affecté aux réserves	300	—	383	683	386	39,391	40,460
10	Other adjustments — Autres ajustements	— 329	18,179	—	17,850	4,857	1,219	23,926
11	Deductions — Total — Déductions	382	18,179	383	18,944	377,723	56,334	453,001
12	Balance at the end of the year — Solde en fin d'année	— 252,902	92,901	620	— 159,381	888,561	106,060	835,240

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. - Y compris la société Canadienne des brevets et d'exploitation Limitée, que la classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. - Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. - Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1974
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1974

No.	Assets — Actif	Transportation, communication — and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- por- ta- tion, commu- ni- ca- tion and other utilities — Total partiel, transports, communi- ca- tions et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- ta- tion — Transports	Communi- ca- tion — Communi- ca- tions	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Cash on hand and on deposit — Encaisse et dépôts ..	62,558	24,166	402	87,126	23,679	69,844	180,649
2	Accounts receivable less allowance for doubtful accounts — Comptes à recevoir moins provisions pour créances douteuses	359,857	38,482	6,185	404,524	725,483	19,635	1,149,642
3	Accrued revenue and prepaid expenses — Comptes de régularisation — Actif:							
	1. Prepaid expenses — Frais payés d'avance	4,616	2,232	—	6,848	1,476	7	8,331
	2. Accrued interest — Intérêts courus	—	—	—	—	16,367	191,151	207,518
	3. Other accrued revenue — Autres	3,153	—	—	3,153	—	12,863	16,016
	Sub-total, item 3 — Total partiel, poste 3	7,769	2,232	—	10,001	17,843	204,021	231,865
4	Inventories — Stocks	183,142	19,815	4,535	207,492	2,005,683	—	2,213,175
5	Amount due from — Montants dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	77	—	77
	2. On account of deficits — Au titre des déficits	39,147	—	—	39,147	—	1,427	40,574
	Sub-total — Total partiel	39,147	—	—	39,147	77	1,427	40,651
	(ii) Federal government enterprises(2) — Entrepri- ses publiques fédérales(2):							
	1. Loans and advances — Prêts et avances ..	282,733(3)	129	—	282,862	39	—	282,901
	2. Interest — Intérêts	—	—	—	—	—	—	—
	Sub-total — Total partiel	282,733	129	—	282,862	39	—	282,901
	(iii) Provincial governments — Administrations publiques provinciales:							
	1. Loans and advances — Prêts et avances ..	2,403	—	—	2,403	—	—	2,403
	2. On account of deficits — Au titre des déficits	745	—	—	745	—	—	745
	Sub-total — Total partiel	3,148	—	—	3,148	—	—	3,148
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	—	436,058	436,058
	(xi) Other — Autres:							
	1. Loans and advances — prêts et avances ..	11,738(4)	—	—	11,738	47,092	2,222,146	2,280,976
	2. Interest — Intérêts	6,392	—	—	6,392	—	—	6,392
	Sub-total — Total partiel	18,130	—	—	18,130	47,092	2,222,146	2,287,368
	Sub-total, item 5 — Total partiel, poste 5	343,158	129	—	343,287	47,208	2,659,631	3,050,126

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1974 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1974 - suite

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade and manufac- turing —	Finance, insurance, real estate and other(1) —	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
		thousands of dollars — milliers de dollars						
6	Investments — Placements:							
	1. Federal government treasury bills — Bons du Trésor de l'administration publique fédérale	39,997	19,874	—	59,871	—	11,179	71,050
	2. Federal government bonds — Obligations de l'administration publique fédérale	72,190	—	—	72,190	—	361,260	433,450
	3. Federal government enterprise bonds — Obliga- tions des entreprises publiques fédérales	98,339	—	—	98,339	—	—	98,339
	4. Federal government enterprises — Entreprises publiques fédérales: Capital stock — Capital-actions	5,010	—	—	5,010	187	—	5,197
	5. Provincial government bonds — Obligations des administrations publiques provinciales	6,267	—	—	6,267	—	1,215	7,482
	6. Local government debentures — Obligations non garanties des administrations publiques locales	276	—	—	276	422	96	794
	7. Notes of Canadian companies and institu- tions — Billets des sociétés et des insti- tutions canadiennes	—	—	—	—	—	49,449	49,449
	8. Bonds and debentures of Canadian companies and institutions — Obligations de sociétés constituées au Canada et d'institutions ...	41,267(5)	—	—	41,267	—	883	42,150
	9. Capital stock of Canadian companies — Capi- tal-actions de sociétés constituées au Canada	13,486	—	—	13,486	36,888	117,983	168,357
	10. Mortgages and agreements for sale (Cana- dian) — Hypothèques et contrats de vente (Canadiennes)	10,361	—	—	10,361	30,377	7,586,951	7,627,689
	11. Other Canadian investments — Autres place- ments Canadiens	13,415	352	—	13,767	15,086	10,602	39,455
	12. Foreign investments — Placements à l'étranger	13,702	—	50	13,752	8,591	271,279	293,622
	Sub-total, item 6 — Total partiel, poste 6	314,310	20,226	50	334,586	91,551	8,410,897	8,837,034
7	Fixed assets — Immobilisations:							
	1. Property held for sale — Biens fonds destinés à la vente	—	—	—	—	—	520,887	520,887
	2. Other — Autres	8,222,053	541,335	141,592	8,904,980	360,492	15,763	9,281,235
	Sub-total — Total partiel	8,222,053	541,335	141,592	8,904,980	360,492	536,650	9,802,122
	3. Less accumulated depreciation — Moins amortis- sement accumulé	2,190,738	220,143	16,177	2,427,058	220,948	36,983	2,684,989
	Sub-total, item 7 — Total partiel, poste 7	6,031,315	321,192	125,415	6,477,922	139,544	499,667	7,117,133(6)
8	Deferred charges — Frais différés:							
	1. Unamortized bond discount — Primes de rembour- sement des obligations non amorties	5,899	—	—	5,899	—	—	5,899
	2. Other — Autres frais	75,828	—	419	76,247	8,228	—	84,475
	Sub-total, item 8 — Total partiel, poste 8	81,727	—	419	82,146	8,228	—	90,374
9	Other assets — Autres éléments d'actifs	72,590	6,327	—	78,917	6,800	4,745	90,462
10	Assets — Total — Actif	7,456,426	432,569	137,006	8,026,001	3,066,019	11,868,440	22,960,460

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1974 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1974 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars - milliers de dollars						
1	Accounts payable - Comptes à payer	355,519	72,063	10,449	438,031	976,443	17,315	1,431,789
2	Accrued expenditures and deferred credits - Comptes de régularisation - Passif:							
	1. Accrued interest - Intérêts courus	202,169	—	—	202,169	34,762	77,955	314,886
	2. Other accrued expenditure - Autres frais courus	305,053	—	—	305,053	56,259	18,890	380,202
	3. Deferred credits - Produits reçus ou comptabi- lisés d'avance	66,564	1,700	—	68,264	4,839	19,900	93,003
	Sub-total, item 2 - Total partiel, poste 2	573,786	1,700	—	575,486	95,860	116,745	788,091
3	Amounts due to - Montants dus:							
	(i) Federal government - Administration publique fédérale:							
	1. Loans and advances - Prêts et avances: Long-term - Long terme	2,777,534	231,708	119,713	3,128,955	73,077	10,393,687	13,595,719
	2. Interest - Intérêts	92,399	—	—	92,399	5,293	14,874	112,566
	3. Other - Autres	—	—	—	—	—	—	—
	Sub-total, item 3 (i) - Total partiel, poste 3 (i)	2,869,933	231,708	119,713	3,221,354	78,370	10,408,561	13,708,285
	(ii) Federal government enterprises - Entreprises publiques fédérales:							
	1. Loans and advances - Prêts et avances: Long-term - Long terme	378,112(7)	—	—	378,112	—	—	378,112
	(iv) Provincial government enterprises - Entrepri- ses publiques provinciales:							
	1. Loans and advances - Prêts et avances: Short-term - Court terme	—	—	—	—	3,750	—	3,750
	(xi) Other - Autres:							
	1. Bank loans - Prêts bancaires	573	—	—	573	668,575	47,667	716,815
	2. Interest - Intérêts	735	—	—	735	—	—	735
	3. Notes - Billets	—	—	—	—	41,975	10,123	52,098
	4. Loans and advances - Prêts et avances ...	15	—	—	15	186,613	4,816	191,444
	5. Bonds and debentures - Obligations	598,267(8)	—	—	598,267	—	—	598,267
	6. Mortgages and agreements for sale - Hypo- thèques et contrats de vente	—	—	—	—	334	—	334
	7. Other - Autres	314	—	—	314	96	—	410
	Sub-total, item 3 (xi) - Total partiel, poste 3 (xi)	599,904	—	—	599,904	897,593	62,606	1,560,103
	Sub-total, item 3 - Total partiel, poste 3	3,847,949	231,708	119,713	4,199,370	979,713	10,471,167	15,650,250
4	Trust and deposit accounts - Comptes de dépôts et fiduciaires	—	—	73	73	1,080	1,575	2,728
5	Other liabilities - Autres éléments de passif:							
	1. Contractors' holdbacks - Cautionnements des entrepreneurs	2,894	—	1,829	4,723	1,818	1,966	8,507
	2. Other - Autres	86,961	—	—	86,961	4,934	1,533	93,428
	Sub-total, item 5 - Total partiel, poste 5	89,855	—	1,829	91,684	6,752	3,499	101,935
6	Liabilities - Total - Passif	4,867,109	305,471	132,064	5,304,644	2,059,848	10,610,301	17,974,793

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1974 - Concluded

TABEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1974 - fin

No.	Net worth — Valeur nette	Transportation, communication — and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- por-ta-tion, commu-ni- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- ta-tion — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
7	Capital stock held by — Capital-actions détenu par:							
	(i) Federal government — Administration publique fédérale	1,734,307	12,400	—	1,746,707	36,586	443,296	2,226,589
	(ii) Federal government enterprises — Entreprises publiques fédérales	5,036	—	—	5,036	6,476	110,000	121,512
	(xi) Other — Autres	4,345(9)	—	—	4,345	—	—	4,345
	Sub-total, item 7 — Total partiel, poste 7	1,743,688	12,400	—	1,756,088	43,062	553,296	2,352,446
8	Interest free working capital provided by — Fonds de roulement net d'intérêt fourni:							
	(i) Federal government — Administration publique fédérale	200	—	—	200	13,500	—	13,700
9	Fixed assets transferred by — Immobilisations transférées:							
	(i) Federal government — Administration publique fédérale	797,554	—	—	797,554	—	—	797,554
10	Other equity held by — Autres avoirs détenus par:							
	(i) Federal government — Administration publique fédérale	251,341	—	—	251,341	36,350	88,600	376,291
	(xi) Other — Autres	—	—	—	—	31	—	31
	Sub-total, item 10 — Total partiel, poste 10	251,341	—	—	251,341	36,381	88,600	376,322
11	Reserves — Réserves:							
	1. Contingencies — Pour éventualités	—	—	4,322	4,322	—	—	4,322
	2. Acquisition of capital assets — Acquisition d'immobilisations	1,574	—	—	1,574	21,142	—	22,716
	3. Insurance — Assurance	11,748	—	—	11,748	—	75,606	87,354
	4. Other reserves — Autres réserves	36,114	21,797	—	57,911	3,525	434,577	496,013
	Sub-total, item 11 — Total partiel, poste 11	49,436	21,797	4,322	75,555	24,667	510,183	610,405
12	Unappropriated surplus — Bénéfices non répartis ...	— 252,902	92,901	620	— 159,381	888,561	106,060	835,240
13	Net worth — Total — Valeur nette	2,589,317	127,098	4,942	2,721,357	1,006,171	1,258,139	4,985,667
14	Liabilities and net worth — Total — Passif et de la valeur nette	7,456,426	432,569	137,006	8,026,001	3,066,019	11,868,440	22,960,460

- (1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under public administration. - Y compris la Société canadienne des brevets et d'exploitation limitée, que la classification type des industries considère comme administration publique.
- (2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.
- (3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.
- (4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.
- (5) Of this amount, 195 represents the value of bonds of non-government affiliates. - Dont 195 représentent la valeur des obligations des entreprises affiliées du secteur privé.
- (6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 76,563. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 76,563.
- (7) Includes bonds in the amount of 95,086. - Y compris les obligations d'un montant de 95,086.
- (8) Includes 598,253 guaranteed by the federal government. - Y compris 598,253 garantis par l'administration publique fédérale.
- (9) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government taken into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1974

TABEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1974

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Grants in respect of operating requirements — Subventions d'exploitation:	
Canadian Arsenals Limited — Les Arsenaux Canadiens Limitée	1,799
Canadian Broadcasting Corporation — Société Radio-Canada	290,700
Central Mortgage and Housing Corporation — Société centrale d'hypothèques et de logement	18,561
Income — Total — Revenus	311,060(1)
<u>Surplus Account — Bénéfices non-répartis</u>	
Contributions towards operating deficits — Contributions au déficit d'exploitation:	
Airtransit Canada	754
Canadian Broadcasting Corporation — Société Radio-Canada	1,241
Canadian National Railway System — Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways — Chemins de fer nationaux du Canada	37,732
Newfoundland Car Ferry — Service de bacs de Terre-Neuve	35,700
Newfoundland Coastal Service — Côtier de Terre-Neuve	15,600
Prince Edward Island Car Ferry — Service de bacs de l'Île-du-Prince-Édouard	8,300
Farm Credit Corporation — Société du crédit agricole	5,210
National Harbours Board — Conseil des ports nationaux	1,097
Northern Canada Power Commission — Commission d'énergie du Nord canadien	2,041
The St. Lawrence Seaway Authority — Administration de la Voie Maritime du St. Laurent	33,312(2)
Yarmouth-Bar Harbour Ferry Services — Service de bac Yarmouth-Bar Harbour	982
Surplus Account — Total — Bénéfices non-répartis	141,969
Transfers — Total — Transferts	453,029

(1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 31,716 contributions towards operating deficit of the Welland Canal for the year. — Y compris une contribution de 31,716 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31, 1974 and 1973

TABEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre 1974 et 1973

	1974	1973	Absolute change - Variations absolues 1974/73	Per cent change - Variation en pourcentage 1974/73
	millions of dollars - millions de dollars			%
<u>Income - Revenus</u>				
Sales of goods and services - Vente de biens et services	5,698	4,249	1,449	34.1
Investment income - Revenus de placements	849	733	116	15.8
Other income - Autres revenus	338	269	69	25.7
Income - Total - Revenus	6,885	5,251	1,634	31.1
<u>Expenditure - Dépenses</u>				
Cost of sales of goods and services - Coût des ventes de biens et services	4,951	3,879	1,072	27.6
Depreciation - Amortissement	293	261	32	12.3
Interest - Intérêt	921	766	155	20.2
Other expenditure - Autres dépenses	14	17	- 3	- 17.6
Expenditure - Total - Dépenses	6,179	4,923	1,256	25.5
Net profit (- loss) before income tax - Bénéfice net (- perte) avant impôts sur le revenu	706	328	378	115.2

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1974 and 1973

TABEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre 1974 et 1973

	1974	1973	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1974/73	1974/73
<u>Assets — Actif</u>	millions of dollars — millions de dollars			%
Cash — Encaisse	181	151	30	19.9
Accounts receivable — Comptes à recevoir	1,149	853	296	34.7
Inventories — Stocks	2,213	857	1,356	158.2
Amounts due(1) — Montants dus(1)	3,050	2,624	426	16.2
Investments — Placements	8,837	7,956	881	11.1
Fixed assets — Immobilisations	7,117	6,570	547	8.3
Other assets — Autres éléments d'actif	413	295	118	40.0
Total	22,960	19,306	3,654	18.9
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	1,432	839	593	70.7
Amounts due(1) — Montants dus(1)	15,650	13,832	1,818	13.1
Other liabilities — Autres éléments de passif	892	563	329	58.4
Net worth — Valeur nette	4,986	4,072	914	22.4
Total	22,960	19,306	3,654	18.9

(1) Includes loans, advances and interest. - Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31, 1974 and 1973

TABEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre 1974 et 1973

	1974	1973
	%	
<u>Assets - Actif</u>		
Cash - Encaisse	0.8	0.8
Accounts receivable - Comptes à recevoir	5.0	4.4
Inventories - Stocks	9.6	4.5
Amounts due - Montants dus	13.3	13.6
Investments - Placements	38.5	41.2
Fixed assets - Immobilisations	31.0	34.0
Other assets - Autres éléments d'actif	1.8	1.5
Total	100.0	100.0
<u>Liabilities and net worth - Passif et valeur nette</u>		
Accounts payable - Comptes à payer	6.2	4.4
Amounts due - Montants dus	68.2	71.6
Other liabilities - Autres éléments de passif	3.9	2.9
Net worth - Valeur nette	21.7	21.1
Total	100.0	100.0

EXPLANATORY NOTES

The Concept of a Government Enterprise(1)

Services provided by government are diverse in their nature, and are carried out by various administrative bodies. See the federal government statistical universe on page 5.

Services of a general nature such as protection of persons and property, health and social welfare, education and public works, are common to all levels of government and are usually financed out of ordinary revenue or funds repayable out of ordinary revenue. Nominal fees are charged for some general community services, but for the most part there is no direct relationship between the taxes and levies paid by an individual, and the use or benefit the individual derives from the service.

Certain other activities of government, however, have quite different characteristics, in that they involve the production of economic goods and provision of services for sale, at a price to the consumer which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a crown corporation or special agency of the government having specific powers and being subject to varying degrees of financial control by the government and of public accountability. Capital funds are made available by direct loans and advances from government, share capital subscribed by government, or by borrowings, other than from government but usually guaranteed by government.

In most cases, the activities of these crown corporations or special agencies are of an outright commercial or industrial nature, conducted in competition with private businesses or as monopolies.

They are more comparable to private business corporations than they are to institutional or non-commercial organizations which are more comparable to general government classifications.

For purposes of uniformity and comparability in recasting government finance data within economic and functional classification frameworks, these two distinct categories of government activity have been segregated into two classifications:

- (1) general government for the general or non-commercial type activities; and
- (2) government enterprises for the commercial or industrial type activities.

In defining government enterprise activities it is first necessary to establish certain criteria.

A government enterprise is considered to be an organized entity, usually corporate:

- (a) which is established by a political decision-making body to produce goods and/or services for sale on the open market at a price related to costs, and
- (b) maintains an independent system of accounts that permits the charging of specific elements of cost against the revenue derived from its sales of goods and/or services, and
- (c) has a relatively autonomous management in the conduct of routine day-to-day operations, and
- (d) is staffed by personnel not normally subject to the statutory requirements governing employment in the general public service (with the possible exception of specific matters such as retirement benefits).

(1) Additional information is provided in the Statistics Canada publication "The Canadian System of Government Financial Management Statistics", Catalogue 68-506, Occasional.

NOTES EXPLICATIVES

Le concept de l'entreprise publique(1)

Les services assurés par les administrations publiques sont de nature diverse. La prestation en est assurée par des organismes de nature variée. Voir l'univers statistique de l'administration publique fédérale à la page 5.

Les services de nature générale, tels que la protection des personnes et des biens, la santé et le bien-être social, l'éducation et les travaux publics sont assurés par la plupart des administrations publiques et sont ordinairement financés au moyen des revenus ordinaires ou de fonds remboursables au moyen des revenus ordinaires. Le public paie un prix modique pour certains de ces services mais dans la plupart des cas il n'existe pas de rapport entre le prix que paie le particulier d'une part, et l'usage qu'il fait du service ou le bénéfice qu'il en retire d'autre part.

Certaines autres activités du secteur public sont cependant d'un caractère tout à fait différent en ce qu'elles concernent la production de biens et services destinés à être vendus aux consommateurs à un prix qui doit couvrir la totalité ou une grande partie des frais de production et, dans certains cas, produire un bénéfice. Ces activités sont exercées soit par une société de la Couronne ou d'un fonds et organisme spécial ayant des pouvoirs déterminés, assujettis à un certain contrôle financier du gouvernement et responsables envers le public. Le capital provient d'avances et de prêts directs accordés par l'administration publique, d'actions souscrites par cette dernière ou par emprunts à l'extérieur souvent garantis par l'administration publique.

Dans la plupart des cas, l'activité de ces sociétés de la Couronne ou Fonds et organismes spéciaux sont de nature franchement commerciale ou industrielle. Elles font concurrence à l'entreprise privée et sont parfois exploitées sous un régime monopolistique.

Elles ressemblent davantage à des sociétés privées qu'à des organismes sans but lucratif ou établissements non commerciaux, dont les activités s'apparentent plus à la classification d'administration générale.

Afin qu'il y ait uniformité et comparabilité dans la refonte des renseignements relatifs aux finances publiques dans le cadre d'une classification économique et fonctionnelle, on a donc divisé l'activité de l'administration publique en deux catégories:

- (1) administration générale, les organismes qui exercent une activité de type général ou non-commercial; et
- (2) entreprises publiques, les organismes qui exercent une activité du type commercial ou industriel.

Pour définir l'activité des entreprises publiques, il faut d'abord établir certains critères.

Une entreprise publique est considérée comme ayant une entité propre et elle est habituellement constituée en société:

- a) elle est créée par une autorité politique pour produire des biens ou des services destinés à être vendus sur le marché à un prix qui doit généralement couvrir les frais,
- b) elle tient une comptabilité distincte lui permettant de payer la plupart de ses frais sur le produit des ventes ou services, et
- c) sa direction est relativement autonome dans la conduite des opérations quotidiennes,
- d) son personnel n'est pas soumis à la loi sur l'emploi dans la Fonction publique sauf parfois en ce qui a trait à des points particuliers comme les prestations de retraite.

(1) On trouvera des renseignements supplémentaires dans la publication de Statistique Canada intitulée Le système canadien des statistiques de la gestion financière des administrations publiques, n° 68-506F au catalogue, hors série.

Difficulties in classification arise where some but not all of the above characteristics apply. Often the deciding factor is whether or not there is free choice in purchasing the goods and/or services provided. If the choice does not exist, the organization is treated as a special fund and not as a government enterprise.

In certain instances, practical considerations prevent the segregation of particular industrial or commercial activities of government from general government operations although such activities appear to be of the kind that would qualify as enterprise activities, e.g. the work performed by a government research operation for industry, the cost of which is borne by industry.

The most common practice in establishing a federal government business enterprise has been to set it up by special act of parliament, which defines its purposes, powers and responsibilities.

During World War II, when the corporate device was extensively employed, the Minister of Munitions and Supply was authorized to procure the incorporation of companies under the Canada Corporations Act (formerly Companies Act). In 1946, the Government Companies Operations Act was passed to regulate the operations of the few companies actually formed under the Companies Act. The financial provisions of the Government Companies Operations Act were repealed, with the enactment in October 1952, of the Financial Administration Act, RSC 1952, c. 116. and amendments.

The Financial Administration Act which was enacted to provide for the financial administration of Canada including the audit of the public accounts, also provides for financial control of crown corporations. This control is exercised through requirements for parliamentary estimates, capital and operating budgets, financial statements and annual reports supplemented by the Auditor General or, in some instances, by independent private accountants.

Crown corporations as identified in Schedules "C" and "D" of the Financial Administration Act are: "agency corporations" and "proprietary corporations". With a few exceptions the enterprises included in this report are corporations of these types. The exceptions to the above are the Canadian Wheat Board and the Industrial Development Bank. These, because of their unique functions, are governed by their own acts of incorporation.

Comparison with the System of National Accounts

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure Item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for the differences may be summarized within two groupings:

1. Differences in coverage - Certain organizations or accounts which are excluded as enterprises in the financial management series are, because of differences in definition of an enterprise or international convention, included as enterprises in the national accounts series. Such organizations include the Exchange Fund Account, The Veterans Land Act Account, the Bank of Canada and the Post Office. Conversely, there are organizations which meet the enterprise criteria of the financial management series and which are consequently encompassed in its universe, but which are not considered enterprises in the national accounts series. These include the Canadian Wheat Board and the Crown Assets Disposal Corporation.

Le classement devient difficile lorsque quelques-unes seulement des caractéristiques sus-mentionnées s'appliquent. Souvent, le facteur déterminant consiste à savoir si les particuliers ont le libre choix d'acheter les biens ou les services offerts. Si cette liberté de choix n'existe pas, on traite l'organisme comme un fonds spécial et non comme une entreprise publique.

Dans certains cas, on a évité, pour des raisons pratiques, d'isoler certaines activités industrielles ou commerciales de l'administration publique des activités de l'administration générale, même si ces activités pouvaient être considérées comme une activité d'entreprises; citons à titre d'exemple, les travaux de recherches effectués par le secteur public pour le compte du secteur privé, et dont le coût est supporté par ce dernier.

La procédure la plus courante pour fonder une entreprise commerciale publique, a été par décret adopté par le Parlement qui en définit les buts, les pouvoirs et les fonctions.

Au cours de la Seconde Guerre mondiale, époque où l'on procéda fréquemment à l'établissement de sociétés, le ministre des Munitions et des Approvisionnements reçut l'autorisation de faire constituer des sociétés en vertu de la Loi sur les Corporations canadiennes (appelée jusqu'alors Loi sur les compagnies). En 1946, l'adoption de la Loi sur le fonctionnement des compagnies publiques permit de réglementer l'activité des quelques rares compagnies formées en vertu de la Loi sur les compagnies. Les dispositions financières de la Loi sur le fonctionnement des compagnies publiques furent abrogées par la promulgation, en octobre 1952, de la Loi sur l'administration financière (S.R.C. 1952, c. 116) et de ses modifications.

La Loi sur l'administration financière, promulguée en vue de permettre la gestion financière de l'administration publique fédérale y compris la vérification des comptes publics, prévoit également le contrôle financier des sociétés de la Couronne. Ce contrôle s'exerce du fait de l'exigence de soumettre des prévisions budgétaires au Parlement, d'établir un budget des immobilisations et un budget d'exploitation, de produire des états financiers et des rapports annuels vérifiés par l'Auditeur général ou, parfois, par un expert-comptable privé.

Les corporations de la Couronne définies dans les annexes "C" et "D" de la Loi sur l'administration financière sont: les "corporations de mandataire" et les "corporations de propriété". Les entreprises qui font l'objet du présent rapport appartiennent à ces deux classes, exception faite de la Commission canadienne du blé et de la Banque d'expansion industrielle. En raison de leur caractère tout à fait particulier, ces entreprises sont régies par les lois de leur constitution en société.

Comparaison avec le système des comptes nationaux

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1 poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. On pourrait résumer les différences selon les deux groupes suivants:

1. Différences de couverture de l'étendue - Certains comptes ou organisations exclues comme entreprises dans la série de l'administration financière, sont à cause de leur définition ou à cause de Conventions internationales, comprises à titre d'entreprises dans les séries de la comptabilité nationale. De telles organisations englobent le Fonds des changes, la Loi sur l'établissement agricole des anciens combattants, la Banque du Canada et le Ministère des Postes. En contrepartie, certaines organisations remplissent les critères de l'entreprise au sens des séries de l'administration financière et en conséquence sont englobées dans l'univers de ses séries, mais elle ne sont pas considérées comme entreprises dans la série comptabilité nationale, telles que la Commission Canadienne du blé et la Corporation de disposition des biens de la Couronne.

2. Differences in timing - Data included in the financial management enterprise publication are those with respect to the fiscal year end of each enterprise nearest December 31 of the publication year. Data included in the national accounts series as enterprise profit or loss are that for the calendar year.

Comparison with Coverage in Volume III of Public Accounts

The financial statements of all Crown Corporations as listed in the Financial Administration Act are included in Volume III of the Public Accounts of Canada. The following are excluded from this publication as they do not conform with the established criteria of a government enterprise:

- (a) Atlantic Pilotage Authority
- (b) Atomic Energy of Canada Limited
- (c) Bank of Canada
- (d) Canadian Dairy Commission
- (e) Canadian Film Development Corporation
- (f) Canadian Livestock Feed Board
- (g) The Canadian National Railways Securities Trust
- (h) Cape Breton Development Corporation
- (i) The Company of Young Canadians
- (j) Defence Construction (1951) Limited
- (k) Great Lakes Pilotage Authority Limited
- (l) Laurentian Pilotage Authority
- (m) National Arts Centre Corporation
- (n) The National Battlefields Commission
- (o) National Capital Commission
- (p) Pacific Pilotage Authority.

Organizations not included in Volume III of the Public Accounts, but which do meet the established government enterprise criteria, and are accordingly included in this publication, are: Airtransit Canada, the Canada Development Corporation, its subsidiary Polysar Limited; the Newfoundland Ferry and Terminals, Newfoundland Coastal Service, Prince Edward Island Ferry and Terminals and Yarmouth-Bar Harbour Ferry. The last four are operated by the Canadian National Railways on behalf of the federal government.

2. Différences de périodes - Les données concernant les comptes compris dans la publication sur les finances des entreprises publiques en ce qui concerne l'exercice de chaque entreprise sont clos le plus près du 31 décembre lors de leur publication, tandis que les données comprises dans les séries de la comptabilité nationale à titre de bénéfices ou pertes des entreprises sont sur la base de l'année civile.

Comparaison avec la présentation du volume III des comptes publics

Le volume III des comptes publics du Canada contient la liste des états financiers de toutes les sociétés de la Couronne régies par la Loi sur l'administration financière. Certaines d'entre elles sont exclues de la présente publication du fait qu'elles ne répondent pas aux critères établis pour les entreprises publiques ce sont:

- a) L'Administration de pilotage de l'Atlantique
- b) L'Énergie atomique du Canada Limitée
- c) Banque du Canada
- d) Commission canadienne du Lait
- e) Société de développement de l'industrie cinématographique canadienne
- f) Office canadien des provenances
- g) Trust des titres des Chemins de fer nationaux du Canada
- h) Société de développement du Cap-Breton
- i) Compagnie des Jeunes Canadiens
- j) Construction de Défense (1951) Limitée
- k) L'Administration de pilotage des Grands Lacs Limitée
- l) L'Administration de pilotage des Laurentides
- m) Corporation du Centre national des Arts
- n) Commission des champs de bataille nationaux
- o) Commission de la Capitale nationale
- p) L'Administration de pilotage du Pacifique.

Par contre d'autres organisations exclues du volume III des comptes publics du Canada, mais qui répondent aux critères des entreprises publiques et par conséquent sont comprises dans la présente publication telles que Airtransit Canada, la corporation de développement du Canada et sa filiale, Polysar Limitée; le service de traversier et terminus de Terre-Neuve, service côtier de Terre-Neuve, traversier et terminus de l'Île-du-Prince-Édouard et le service de traversier entre Yarmouth et Bar Harbour. Les quatre dernières sociétés sont exploitées par les Chemins de fer nationaux du Canada pour le compte de l'administration publique fédérale.

There were 34 federal government enterprises in operation during 1974. This number does not include the Canadian National (West Indies) Steamships Limited, which became inoperative in 1958.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follow:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (a) (subsidiary)(1)	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Airtransit Canada (a) (subsidiary)	Dec. 31	Minister of Transport	Air Canada act, Section 18.	1973	To demonstrate the feasibility of operating inter-city transportation by STOL aircraft.
Canada Deposit Insurance Corporation.	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation (b)	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the armed forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation (c)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian National Railway System (a) (2)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited(3)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Overseas Telecommunication Corporation	March 31	Minister of Communications	Canadian Overseas Telecommunication Corporation Act, RSC 1952, c. 42 and amendments.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Canadian Patents and Development Limited	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(4)	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; (also National Housing Acts, SC 1953-54, c. 23 and amendments.)	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Connlab Holdings Limited (b)(subsidiary)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1972	The manufacture and sale of pharmaceutical and medicinal products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (d) (subsidiary)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (d)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(5)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29 and amendment.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals(6)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (d) (subsidiary)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polysar Limited	Dec. 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber products, plastics and some chemicals; owns five subsidiaries, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Nederland, N.V., Polysar International S.A., and Polysar Italiana S.p.A., all foreign-incorporated. The financial transactions of the Canadian parent company and its subsidiaries, Polysar Plastics Limited, General Plastics Company Limited, and Trent Rubber Services Limited, only are included in the preceding statistics.
Prince Edward Island Ferry and Terminals(6)	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (c) (subsidiary)	March 31	Secretary of State	Order in Council P.C. 1970-1/1102.	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
The St. Lawrence Seaway Authority (e)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation Limited (e) (subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.

See footnote(s) at end of table.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, C. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) One of the Canadian National Railway System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.
- (2) The consolidated accounts of the Canadian National Railway System included forty-one companies at the end of 1974. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.
- (3) After the sale of its fleet to Cuba in August 1958, the Bank of America was prohibited from making the final payment by the passing of the "Cuban Assets Control Regulations" by the United States of America in July 1963.
- (4) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (5) The Act was amended in 1969 to extend credit for the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.
- (6) Finances consolidated with those of CNR except for fixed assets owned by federal government.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS CE RAPPORT

En 1974, il y avait 34 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadian National (West Indies) Steamships Limited, qui a cessé ses opérations en 1958.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Air Canada (lignes aériennes Trans-Canada jusqu'au 1 ^{er} janvier 1965) a) (filiale)(1)	31 déc.	Ministre des Transports	Loi sur Air Canada, S.R.C. 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Airtransit Canada a) (filiale)	31 déc.	Ministre des Transports	Loi sur Air Canada, article 18.	1973	Démontrer la possibilité de fonctionnement de transport entre villes par avions A.D.A.C.
Société d'assurance-dépôts du Canada	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de développement du Canada b)	31 déc.	Ministre des Finances	Loi sur la Corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au développement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et développer, pour les Canadiens, les possibilités de participation au développement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Les Arsenaux Canadiens Limitée	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada c)	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada a)(2)	31 déc.	Ministre des Transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Canadian National (West Indies) Steamships Limited(3)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Société canadienne des télécommunications transmarines	31 mars	Ministre des Communications	Loi sur la Société canadienne des télécommunications transmarines, S.R.C. 1952, c. 42 et modifications.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Société canadienne des brevets et d'exploitation Limitée	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, S.R.C. 1952 c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-54, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office Canadien du poisson salé	31 déc.	Ministre de l'Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(4)	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autres ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Connlab Holdings Limited b) (filiale)	31 déc.	Corporation de développement du Canada	Incorporé en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation Limited d) (filiale)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire Limitée et Northern Transportation Company Limited.
Eldorado nucléaire Limitée d)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(5)	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, S.C. 1964-65, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Banque d'expansion industrielle	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, S.R.C. 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaire d'autres sources à des conditions raisonnables.
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve(6)	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux du Canada en dehors de leurs services de chemins de fer.
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord Limitée d) (filiale)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydro-graphique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Polysar Limitée	31 déc.	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de produits en caoutchouc synthétique et de certains produits chimiques; possède cinq filiales: La Polymer Corporation (SAF), la Polysar Belgium N.V., la Polysar Nederland, N.V. la Polysar International S.A. et la Polysar Italiana S.P.A., toutes constituées à l'étranger. Seules les transactions financières de la société mère canadienne et Polysar Plastics Limited, General Plastics Company Limited, et Trent Rubber Services Limited, figurent dans la statistique suivante.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Traversier et terminus de l'Île-du-Prince-Édouard(6)	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (I. P.-É.) et Cap Tormentine (N.-B.) par les Chemins de fer nationaux du Canada dans le cadre de leurs services non rail.
Monnaie royale canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.C.R. 1968-69, c. 28	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la Fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
St. Clair River Broadcasting Limited c) (filiale)	31 mars	Secrétaire d'État	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
Administration de la Voie maritime du Saint-Laurent e)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Erié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêt en conseil, C.P. 1959-204.
The Seaway International Bridge Corporation Limited e) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par les Chemins de fer nationaux du Canada pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.

Voir note(s) à la fin du tableau.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Uranium Canada Limitée	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, 53 et modification.	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) Une des propriétés exclusive des Chemins de fer nationaux du Canada, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.
- (2) Les comptes consolidés du réseau des Chemins de fer nationaux du Canada comprenaient quarante et une sociétés à la fin de 1974. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux du Canada paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard.
- (3) Après la vente de sa flotte à Cuba en août 1958, la Bank of America fût interdite d'effectuer le paiement final par l'adoption du Cuban Assets Control Regulations par les États-Unis en juillet 1963.
- (4) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (5) La loi a été modifiée en 1969 afin d'étendre du crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraisement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.
- (6) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.

APPENDIX

Source of Data

The sources of the financial data are the Public Accounts of Canada and the published annual reports of the crown corporations, supplemented by additional information obtained from corporations of departmental officials. The assistance of these officers is gratefully acknowledged.

The series on wages and salaries paid to employees of federal enterprises is, for the most part, based on data obtained by the Public Finance Division for the publication "Federal Government Employment" (Catalogue 72-004).

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Table 8), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1974 were \$748^P million. The comparable actual figure for 1973 was \$635 million.

Classification of Enterprises by Industry Group

The financial statistics presented in this report have been classified according to the broad industry groups in which the enterprises participate, as set out in the Standard Industrial Classification Manual (1970) of Statistics Canada.

The groups pertaining to federal government enterprises are: (1) transportation, communication and other utilities with sub-groups of transportation, communication and electric power; (2) wholesale trade; (3) manufacturing; (4) finance, insurance and real estate and (5) public administration. Statistics for enterprises classified under wholesale trade and manufacturing have been combined in this report. Statistics under public administration, that relate solely to the Canadian Patents and Development Limited, have been combined with finance, insurance and real estate.

Although the "establishment" is Statistics Canada's standard unit for obtaining basic statistical data by industry on output, cost of materials, supplies, fuel and electricity and employment and payrolls, some establishments are unable to report overhead costs charged to them and, therefore, cannot show their net trading profits. Thus, the appropriate unit for reporting financial data is the "firm". Sometimes even the firm cannot report all financial data and it is necessary to resort to "enterprise" data: an enterprise in this sense, being a firm or an aggregation of firms (in some cases in widely different industries) which are associated with one another through common management and financial control.

APPENDICE

Source des données

Les données financières sont puisées dans les Comptes publics du Canada et les rapports annuels des sociétés de la Couronne. Des renseignements supplémentaires nous ont été fournis par les dirigeants des sociétés ou des ministères, dont la collaboration constitue pour nous une aide précieuse.

Les séries relatives aux traitements et salaires du personnel des entreprises publiques fédérales sont, pour la plupart, fondées sur: les données que la Division des finances publiques a réunies et publiées dans la publication L'emploi dans l'administration publique fédérale (n° 72-004 au catalogue).

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économique du ministère du Commerce, donne, au tableau 8, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1974 étaient de \$748^P millions. Le montant correspondant des dépenses effectives pour 1973 était de \$635 millions.

Classification des entreprises par groupes d'activités

Les statistiques financières présentées dans ce rapport sont celles des entreprises dont la classification par groupes d'activités a été faite selon le Manuel de la Classification type des industries (1970) de Statistique Canada.

Les groupes d'activités auxquelles appartiennent les entreprises publiques fédérales sont les suivantes: (1) transports, communications et autres services d'utilité publique sous groupés en transports, communications et électricité; (2) commerce de gros; (3) industries manufacturières; (4) finances, assurances et affaires immobilières; (5) administration publique. Les renseignements relatifs aux entreprises classées dans le commerce de gros et dans l'industrie manufacturière ont été réunis sous une seule rubrique. Les renseignements relatifs à l'administration publique qui ne concernent que la société canadienne de brevets et d'exploitation limitée ont été joint à ceux des finances, assurances et affaires immobilières.

Bien que l'établissement soit considéré par Statistique Canada comme l'unité type afin d'obtenir les données de base, par groupes d'activités, sur la production, le coût des matières, l'approvisionnement, le combustible, l'électricité, l'emploi et les salaires, certains établissements ne sont pas en mesure de déclarer les frais généraux qui leur sont mis en compte et ne peuvent donc pas indiquer leurs bénéfices nets. C'est pourquoi l'unité qui convient le mieux pour la déclaration de données financières reste la "société". Parfois, la société ne peut faire la déclaration de toutes les données financières et il est alors nécessaire d'avoir recours à l'entreprise, celle-ci étant une société ou un ensemble de sociétés parfois assez disparate et associés par une direction ou une gestion financière commune.

The standard industrial classification of federal government enterprises, applied in these statistics at the "enterprises" rather than at the "firm" or "establishment" level has resulted in a few aberrations. For example, Eldorado Nuclear Limited has been included in the manufacturing industry, although some of its operations are more properly classed under mining. The Canadian National Railway System accounts, as presently consolidated, cut across the transportation, financial and personal service industries. All of these activities are grouped with the transportation functions.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government.
- (ii) Federal government enterprises.
- (iii) Provincial government.
- (iv) Provincial government enterprises.
- (vii) Local governments.

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than fifty per cent ownership; an affiliate is a corporation in which its ownership claim is fifty per cent or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, revenues and expenditures are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

La classification type des industries des entreprises publiques fédérales employée dans la présente statistique a pris comme unité l'entreprise plutôt que la société ou l'établissement produisant quelques anomalies. Ainsi, par exemple, la société Eldorado Nucléaire Ltée., a été comprise dans l'industrie manufacturière, malgré que certaines de ses activités la classifiaient plutôt dans l'extraction minière. De même, le compte consolidé des Chemins de fer nationaux du Canada qui inclut des services de transports, de finances et services personnels; ces activités sont groupées sous la catégorie des transports.

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (iv) Entreprises publiques provinciales.
- (vii) Administrations publiques locales.

Les transactions avec le secteur privé sont classées au sous-postes (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services — Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income

- (1) Interest received from governments, government enterprises and other sources re bank deposits, investments and loans.
- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises — In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income — Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries — This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et de services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Revenus ordinaires

Poste 1. Vente de biens et services — Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques — Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus — Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des ventes de biens et services

- (1) Rémunération — Ce poste représente les rémunérations brutes, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à

labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

(2) Other purchases of goods and services - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

Item 7. Interest - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1974, eight of the enterprises reported provision for income tax.

Assets

Item 1. Cash on hand and deposit - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest - Is interest income that has been earned but is not yet due.

Item 4. Inventories - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

(2) Autres achats de biens et de services - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision fixe pour amortissement (poste 8).

Poste 7. Intérêt - Ce poste comprend en premier lieu l'intérêt (1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, (2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1974, huit entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif

Poste 1. Encaisse et dépôts - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus - Intérêts réalisés mais non encore dus.

Poste 4. Stocks - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Item 5. Amounts due — Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under twelve sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Notes of Canadian companies and institutions.
8. Bonds and debentures of Canadian companies and institutions.
9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under Item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the appli-

Poste 5. Montants dus — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Placements — Obligations et actions négociables achetées en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les placements ont été divisés en douze sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Billets des sociétés constituées au Canada et des institutions canadiennes.
8. Obligation de sociétés et institutions canadiennes.
9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par un fidéicommissaire en vue du placement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par un fidéicommissaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année corres-

cable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets - This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable - Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest - Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure - Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits - Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to - These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts - Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities - Include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

pondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actifs - Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer - Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation - Passif

- (1) Intérêts courus - Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus - Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance - Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus - Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires - Contre-partie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif - Cautionnements des entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure or surplus statement as required or permitted by statute.

Item 11.4. Other reserves - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constituée en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent au tableau 2.

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Statistique réunie des administrations

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- 68 - 202 Finances publiques consolidées, A., Bil.
- 68 - 502 *Comparative Statistics of Public Finance, 1956 to 1960*, HS., Angl.
- 68 - 506F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl..

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- 68 - 211 Finances de l'administration publique fédérale, A., Bil.
- 61 - 203 Finances des entreprises publiques fédérales, A., Bil.
- 72 - 004 L'emploi dans l'administration publique fédérale, T., Bil.
- 72 - 205 L'emploi dans l'administration publique fédérale dans les régions métropolitaines, A., Bil.

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- 68 - 205 Finances publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
- 68 - 207 Finances publiques provinciales — Revenus et dépenses, A., Bil.
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- 72 - 009 L'emploi dans les administrations locales, T., Bil.
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- 72 - 505 L'emploi dans les administrations municipales, 1961 - 1966, HS., Bil.

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- 12 - 533F Volume II. Les systèmes de classification, HS., F. et Angl.
- 12 - 534F Supplément du Volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

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- 68 - 201 E Principal Taxes in Canada, A., E. and F.
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- 68 - 502 Comparative Statistics of Public Finance, 1956 to 1960, O., E.
- 68 - 506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68 - 211 Federal Government Finance, A., Bil.
- 61 - 203 Federal Government Enterprise Finance, A., Bil.
- 72 - 004 Federal Government Employment, Q., Bil.
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Provincial Government Statistics

- 68 - 205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68 - 207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
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Federal government enterprise finance

1975

Les finances des entreprises publiques fédérales

1975



STATISTICS CANADA — STATISTIQUE CANADA
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FEDERAL GOVERNMENT ENTERPRISE FINANCE

Income and Expenditure, Assets, Liabilities and Net Worth

LES FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

Revenus et dépenses, actif, passif et valeur nette

1975

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les notes en bas des tableaux représentent des milliers de dollars.

INTRODUCTION

This report presents financial statistics of federal government enterprises, for 1975. It complements the publication Federal Government Finance, Catalogue 68-211, and constitutes an integral part of The Canadian System of Government Financial Management Statistics, Catalogue 68-506.

The latter publication describes the historical background, objectives, statistical coverage, concepts and classification framework of the system and represents the results of a complete review of financial management statistics conducted by the Public Finance Division in 1971. The reader is referred to this publication for details. The highlights as they pertain to this publication are as follows. In accordance with the financial management statistics system, the federal level comprises the Government of Canada and its special funds and agencies. The term "agency" is used to describe the numerous and widely varying entities created by government to carry out certain assigned tasks. These agencies can be classified in many ways, by assigned role, by administrative format, by operational methods, etc. For purposes of financial management statistics, however, only two categories are significant — agencies which are merely specialized extensions of departmental operations, and agencies which are enterprises. This report contains data in respect of that part of federal government universe which is defined as government enterprises.

Government enterprises are agencies engaged primarily in operations of a commercial or industrial nature, which either compete actively with similar operations in the private sector or monopolize activities that would otherwise be carried out in the private sector. In order to facilitate comparison with similar industries of the private sector, government enterprises are classified by their principal activities and grouped by industry according to the Standard Industrial Classification. Enterprises reflect government activities which involve the production of economic goods and provision of services for sale to the consumer, at a price which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a Crown corporation or special agency with specific powers and subject to varying degrees of financial control by the government and of public accountability. Enterprises included in this report are for the most part Crown corporations, as listed in Schedules "C" and "D" of the Financial Administration Act. The exceptions are:

Cette publication a pour objet la statistique financière des entreprises publiques fédérales pour 1975. Elle vient compléter la publication intitulée Finances publiques fédérales, portant le n^o 68-211 au catalogue et fait partie du Système canadien des statistiques de la gestion financière des administrations publiques, portant le n^o 68-506F au catalogue.

Cette dernière publication décrit l'histoire, les objectifs, la couverture statistique, les concepts et le cadre de classification du système, et représente les résultats d'un examen exhaustif des statistiques de la gestion financière effectué par la Division des finances publiques en 1971. Le lecteur est prié de se référer à cette publication pour les détails. Les traits marquants de cette publication sont les suivantes. Conformément au système des statistiques de la gestion financière, le niveau fédéral comprend le gouvernement du Canada et ses fonds spéciaux. Le terme "organisme" sert à décrire les personnes morales, nombreuses et très variées, que des administrations publiques, ont créées pour accomplir certaines tâches déterminées. On peut classer ces organismes de nombreuses façons: selon le rôle qui leur est attribué, l'importance administrative, les méthodes d'exploitation, etc. Cependant, aux fins du système de la gestion financière, deux catégories sont à retenir: les organismes qui ne sont en fait que des prolongements spécialisés de ministères et les organismes qui sont des entreprises. Le présent rapport contient des données relatives au secteur de l'administration fédérale désigné par l'expression "entreprises publiques".

Le système a pour but de présenter des données sur les entreprises publiques dont l'activité principale est l'exploitation de services commerciaux ou industriels qui font concurrence à des établissements semblables du secteur privé ou monopolisent des activités qui, autrement, seraient exploitées par le secteur privé. Pour faciliter les comparaisons avec les industries semblables du secteur privé, nous avons classé les entreprises publiques d'après leur principale activité et nous les avons groupées par industrie selon la Classification des activités économiques. Ces entreprises reflètent les activités des administrations publiques ayant trait à la production de biens économiques et à la vente de services à un prix devant couvrir en tout ou en grande partie le prix de revient et, dans certains cas, produire un bénéfice. Ces activités sont généralement le fait d'une société de la Couronne ou d'un organisme spécial doté de pouvoirs particuliers, soumis, à des degrés divers, à un contrôle financier de la part de l'administration publique et devant rendre des comptes à la population. Les entreprises prises en compte dans le présent rapport sont pour la plupart des sociétés de la Couronne; à quelques exceptions

the Canadian Development Corporation, the Canadian Wheat Board and the Industrial Development Bank.

The sources of data included in this report are the audited Public Accounts of Canada, and annual financial reports of the enterprises concerned, and supplementary data obtained on request from the latter. Data are recast in accordance with financial management framework.

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for this are differences in universe, concept and timing.

REVIEW OF THE YEAR 1975

Income and Expenditure

Total income (Table 1) increased by \$118 million (2%) in 1975 compared to \$1,634 million (31%) in 1974. This moderate increase in 1975 was due to the following factors: (a) a relatively smaller growth in income from the transportation, communication and other utilities group, as well as in that of the finance, insurance, real estate and other enterprises, and (b) a decrease in income from the wholesale trade and manufacturing group. Income from the transportation, communication and other utilities group increased by \$358 million (11%) in 1975, compared to \$586 million (22%) in 1974; that from finance real estate and other enterprises increased by \$146 million (18%) in 1975, compared to an increase of \$122 million (17%) in 1974. Income from the wholesale trade and manufacturing group decreased by \$386 million (14%) in 1975, compared to an increase of \$926 million (50%) in 1974. Sales of goods and services for all industry groups decreased by \$220 million (4%) during the year, compared to an increase of \$1,448 million (30%) in 1974. The decrease in 1975, was particularly affected by sales of the wholesale trade and manufacturing group, due mainly to the Canadian Wheat Board.

Gross margin during the year was 2.7%, compared to 13.1% in 1974. The reason for the decline in 1975, was due to a combination of factors: (a) a decrease in sales of the wholesale trade and manufacturing group and (b) an increase of the ratio of cost of sales to

près, elles sont énumérées dans les annexes "C" et "D" de la Loi sur l'administration financière. Ces exceptions sont: la Corporation de développement du Canada, la Commission canadienne du blé et la Banque d'expansion industrielle qui, à cause de leurs fonctions très particulières, sont régies par leur propre loi de constitution.

Les données sont tirées des Comptes publics du Canada, vérifiés des rapports financiers annuels publiés par les entreprises concernées et des renseignements supplémentaires fournis sur demande par ces dernières. Les données sont regroupées conformément aux concepts de la gestion financière.

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1, poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. Ces écarts s'expliquent par les différences d'univers, de concepts et d'exercice.

REVUE DE L'ANNÉE 1975

Revenus et dépenses

Le total des revenus (tableau 1) a augmenté de \$118 millions (2 %) en 1975, comparativement à \$1,634 millions (31 %) en 1974. Cette augmentation modérée en 1975 s'explique par les facteurs suivants: a) un accroissement relativement moindre des revenus du groupe des transports, communications et autres services d'utilité publique, aussi bien que ceux du groupe des finances, assurances, affaires immobilières et autres entreprises, et b) une diminution des revenus du groupe commerce de gros et industries manufacturières. Les revenus du groupe des transports, communications et autres services d'utilité publique ont augmentés de \$358 millions (11 %) en 1975, comparativement à \$586 millions (22 %) en 1974; ceux du groupe des finances, assurances, affaires immobilières et autres entreprises ont augmentés de \$146 millions (18 %) en 1975, comparativement à \$122 million (17 %) en 1974. Les revenus du groupe commerce de gros et industries manufacturières enregistrèrent une diminution de \$386 millions (14 %) en 1975, comparativement à une augmentation de \$926 millions (50 %) en 1974. La vente de biens et services pour tous les groupes d'activités a diminué de \$220 millions (4 %) durant l'année, comparativement à une augmentation de \$1,448 millions (30 %) en 1974. La baisse en 1975, a été particulièrement influencée par la vente du groupe commerce de gros et industries manufacturières et résulte principalement de la Commission canadienne du blé.

La marge des bénéfices durant l'année a été de 2.7 %, comparativement à 13.1 % en 1974. Cette diminution en 1975, résulte de facteurs combinés: a) une diminution des ventes du groupe commerce de gros et industries manufacturières et b) une augmentation du ratio du coût des ventes par rapport

sales in both the wholesale trade and manufacturing, and in the transportation, communication and other utilities groups.

Total expenditure during the year increased by \$572 million (9%) over that reported in the previous year. The increase in the cost of goods and services of \$378 million (8%) accounts for the major portion of this increase. The transportation, communications and other utilities incurred the greatest increase. This was due to increased activity of the Canadian National Railways.

The net profit of federal government enterprises, before provision for income tax, amounted to \$252 million compared to a net profit of \$706 million the previous year. Corporation income taxes were paid by seven enterprises.

Table 5, provides a comparison of income and expenditure between 1975 and 1974 showing the absolute and per cent change.

Unappropriated Surplus Transactions

Table 2, provides an analysis of changes in the Unappropriated Surplus (item 12, Table 3).

During the year, the combined surplus of all enterprises decreased by \$336 million, leaving an Unappropriated Surplus of \$483 million at the end of the year. This decrease is due mainly to increased payments to farmers by the Canadian Wheat Board of \$730 million, and the low profit of \$231 million during the year.

Assets, Liabilities and Net Worth

Assets

The assets of the federal government enterprises (Table 3) were valued at \$25,096 million at the end of 1975. This represents an increase of \$2,136 million (9%) over the total at the end of 1974. Of the total assets, 55% were held by the finance, insurance, real estate and other enterprises; 34% were held by the transportation, communication and electric power enterprises with the remaining 11% being held by the wholesale trade and manufacturing enterprises.

Investments in the amount of \$10,012 million represented 40% of the total assets and accounted for \$1,175 million of the increase in assets during 1975.

Asset item 6.9, mortgages and agreements for sale, includes mortgage loans for housing

aux ventes des groupes commerce de gros et industries manufacturières, ainsi que transports, communications et autres services d'utilité publique.

Le total des dépenses de l'année a augmenté de \$572 millions (9 %) par rapport à l'année précédente. L'augmentation du coût des biens et services de \$378 millions (8 %) rend compte de la majeure partie de cette augmentation. Le groupe transports communications et autres services d'utilité publique a enregistré la plus forte augmentation, et ce en raison de l'activité accrue des chemins de fer nationaux du Canada.

Le bénéfice net des entreprises publiques fédérales avant provision pour impôt sur le revenu s'est établi à \$252 millions, comparé au bénéfice net de \$706 millions l'année précédente. Les impôts sur le revenu des sociétés furent payés par sept entreprises.

Le tableau 5, compare les revenus et dépenses entre les années 1975 et 1974, en variations absolues et en pourcentage.

Opérations nettes au compte des bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis au cours de l'année (poste 12, tableau 3).

Durant l'année, le montant des bénéfices non répartis de toutes les entreprises a été diminué de \$336 millions, laissant à la fin de l'année des bénéfices non répartis de \$483 millions. Cette diminution résulte principalement de plus gros paiements de \$730 millions distribués par la Commission canadienne du blé aux fermiers et de modestes bénéfices durant l'année de \$231 millions.

Actif, passif et valeur nette

Actif

L'actif des entreprises publiques fédérales (tableau 3) à la fin de 1975 était évalué à \$25,096 millions, soit un accroissement de \$2,136 millions (9 %) par rapport à la fin de 1974. Au total, 55 % de l'actif appartenait aux entreprises du groupe finances, assurances, et affaires immobilières et aux autres entreprises, 34 % appartenait aux entreprises de transports, de communications et d'énergie électrique tandis que la dernière tranche, soit 11 %, appartenait au groupe du commerce de gros et des industries manufacturières.

Les placements qui se chiffraient à \$10,012 millions représentaient 40 % du total de l'actif et rendaient compte de \$1,175 millions de l'accroissement de l'actif en 1975.

Les créances hypothécaires et les contrats de vente (poste 6.9 de l'actif), comprennent \$8,567

in the amount of \$8,567 million. Mortgage loans held by Central Mortgage and Housing Corporation increased by \$689 million (12%) during 1975 and loans under the Farm Credit Act increased by \$293 million (18%).

Asset item 7, fixed assets (net of depreciation) valued at \$7,637 million, and constituting 30% of total assets, increased by \$520 million (7%) during 1975. Enterprises reporting the largest increase were: Air Canada, \$22 million; Canadian National Railways, \$247 million; and National Harbours Board \$33 million. The balance of the increase was made up of smaller amounts for several enterprises.

Liabilities

The liabilities of the federal government enterprises totalled \$20,123 million at the end of 1975. This represents an increase of \$2,149 million (12%) over the total at the end of 1974. Of the total liabilities 61% were liabilities of the finance, insurance, real estate and other enterprises; 29% were liabilities of the transportation, communication and electric power enterprises with the remaining 10% being liabilities of the wholesale trade and manufacturing enterprises.

Long-term loans and advances totalled \$15,623 million at the end of 1975, which represents an increase of \$2,027 million (15%) over the total of the previous year. The following enterprises borrowed from the Government of Canada: Central Mortgage and Housing Corporation received \$943 million; Export Development Corporation received \$259 million to provide credit to exporters; Farm Credit Corporation received \$293 million for provision of credit for farm improvements; Air Canada received \$151 million for capital construction, and the Industrial Development Bank borrowed \$170 million from the Bank of Canada.

Loans and advances due to parent enterprises by subsidiaries include bonds and debentures considered non-marketable. The contra-asset holdings of the parent enterprise are classified as loans and advances receivable.

With the exception of a very minor amount, the long-term debt (bonds and debentures) shown in item 3 (XI) represents an amount due to the public for bonds and debentures issued by the Canadian National Railways and guaranteed by the federal government. (See "Public Accounts of Canada 1975-76", Vol. I, page 10-106 for a statement of contingent liabilities of the federal government.)

millions de prêts hypothécaires pour la construction de logements. Le montant des prêts hypothécaires détenus par la Société centrale d'hypothèques et de logement s'est accru de \$689 millions (12 %) en 1975 et celui des prêts accordés en vertu de la Loi sur le crédit agricole de \$293 millions (18 %).

Les immobilisations (amortissement déduit) du poste 7 de l'actif sont évaluées à \$7,637 millions et représentent 30 % du total de l'actif; il s'agit là d'une augmentation en 1975 de \$520 millions (7 %). Les entreprises où les augmentations ont été les plus sensibles sont les suivantes: Air Canada, \$22 millions; Chemins de fer nationaux du Canada, \$247 millions et le Conseil des ports nationaux \$33 millions. Plusieurs entreprises se partagent le reste des augmentations.

Passif

Le passif des entreprises publiques fédérales à la fin de 1975 était évalué à \$20,123 millions, ce qui représente un accroissement de \$2,149 millions (12 %) par rapport au total à la fin de 1974. Du total du passif, 61 % reviennent aux entreprises du groupe finances, assurances, affaires immobilières et autres entreprises, 29 % proviennent des entreprises de transports, communications et d'énergie électrique, les derniers 10 % étant partagés entre les entreprises du commerce de gros et des industries manufacturières.

Les prêts et les avances à long terme en 1975 s'élevaient à \$15,623 millions ce qui représente un accroissement de \$2,027 millions (15 %) par rapport au total de l'année précédente. Les entreprises suivantes ont emprunté de l'administration publique fédérale de gros montants: la Société centrale d'hypothèques et de logement a reçu \$943 millions; La Société pour l'expansion des exportations a reçu \$259 millions pour le crédit à l'exportation: la société du crédit agricole a reçu \$293 millions pour l'amélioration des fermes; Air Canada a reçu \$151 millions pour la construction d'immobilisations et la Banque d'expansion industrielle a emprunté \$170 millions auprès de la Banque du Canada.

Les prêts et avances dus par les filiales à leurs entreprises mères comprennent des obligations non négociables. Les effets en portefeuille figurant à l'actif au compte de contrepartie de l'entreprise mère, sont classés comme prêts et avances à recevoir.

À l'exception d'une somme minime, la dette à long terme (obligations) qui apparaît au poste 3 (XI) représente les engagements des filiales des chemins de fer nationaux envers le public sous forme d'obligations garanties par l'administration fédérale. (On trouvera un relevé du passif éventuel de l'administration publique fédérale dans les "Comptes publics du Canada 1975-76", vol. I, page 10-106.)

Net Worth

The net worth of federal government enterprises at the end of 1975 amounted to \$4,973 million, a decrease of \$13 million from the total at the end of 1974. Most of the equity is held by the federal government directly or through its enterprises. The only exception to this is \$4 million in capital stock of Canadian National Railways subsidiary companies held by the public.

Capital stock valued at \$291 million was issued by government enterprises in 1975. The Canadian Development Corporation, Export Development Corporation, Polysar Limited and the Canadian National Railways, issued \$142 million, \$30 million, \$50 million, and \$62 million respectively. The Industrial Development Bank issued \$7 million in capital stock.

Valeur nette

La valeur nette des entreprises publiques fédérales à la fin de 1975 était de \$4,973 millions soit \$13 millions de moins qu'à la fin de l'année précédente. La majeure partie des avoirs sont détenus soit directement par l'administration publique fédérale, ou par l'intermédiaire de ces entreprises. Les \$4 millions de capital social des Chemins de fer nationaux du Canada détenus par le public sont la seule exception.

Des actions d'une valeur de \$291 millions ont été émises par les entreprises publiques en 1975. La Corporation de développement du Canada, la Société pour l'expansion des exportations, Polysar Limitée et les Chemins de fer nationaux du Canada ont émis respectivement \$142 millions, \$30 millions, \$50 millions et \$62 millions. La Banque d'expansion industrielle a émis pour \$7 millions en capital-actions.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1975
TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1975

No.	Income and expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade and manufac- turing	Finance, insurance, real estate and other(1) —	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros et industries manufac- turières	Finances, assurances, affaires immobilières et autres(1)	
thousands of dollars — milliers de dollars								
1	Sales of goods and services — Vente de biens et services	2,885,907(2)	136,003	22,207	3,044,117	2,385,260	48,062	5,477,439
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale.....	7,391	1,186	91	8,668	—	36,873	45,541
	(ii) Federal government enterprises — Entre-prises publiques fédérales	22,510	—	—	22,510	—	—	22,510
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	45	45
	(vii) Local governments — Administrations publiques locales	—	—	—	—	26	6	32
	(xi) Other sources — Autres sources	12,225	2,363	—	14,588	4,031	856,048	874,667
	Sub-total — Total partiel	42,126	3,549	91	45,766	4,057	892,972	942,795
	2. Rental income — Revenus de location	7,748	—	—	7,748	53	—	7,801
	3. Other investment income — Autres revenus de placements	8,748	—	—	8,748	1,844	19,035	29,627
	Sub-total, item 2 — Total partiel, poste 2	58,622	3,549	91	62,262	5,954	912,007	980,223
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publi-que fédérale(3)	771	341,878	—	342,649	5,088	14,924	362,661
	(ii) Federal government enterprises — Entreprises publiques fédérales	1,571	—	—	1,571	—	—	1,571
	Sub-total, item 3 — Total partiel, poste 3	2,342	341,878	—	344,220	5,088	14,924	364,232
4	Other income — Autres revenus	159,982	12,233	139	172,354	7,174	1,205	180,733
5	Income — Total — Revenus	3,106,853	493,663	22,437	3,622,953	2,403,476	976,198	7,002,627
6	Cost of sales of goods and services — Coût des ventes de biens et services:							
	1. Wages and salaries — Rémunération	1,518,877	187,261	9,344	1,715,482	89,030	41,119	1,845,631
	2. Other purchases of goods and services — Autres achats de biens et services	1,307,073	212,424	9,058	1,528,555	1,880,576	73,939	3,483,070
	Sub-total, item 6 — Total partiel, poste 6	2,825,950	399,685	18,402	3,244,037	1,969,606	115,058	5,328,701
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	77,981	1,613	5,891	85,485	6,902	744,868	837,255
	(ii) Federal government enterprises — Entreprises publiques fédérales	156,119	—	—	156,119	—	—	156,119
	(xi) Other — Autres	43,696	—	—	43,696	27,622	111	71,429
	Sub-total, item 7 — Total partiel, poste 7	277,796	1,613	5,891	285,300	34,524	744,979	1,064,803
8	Provision for depreciation — Provision pour amortissement	264,641	35,813	2,201	302,655	12,270	4,533	319,458
9	Other expenditure — Autres dépenses	19,188	421	—	19,609	3,488	14,525	37,622
10	Expenditure — Total — Dépenses	3,387,575	437,532	26,494	3,851,601	2,019,888	879,095	6,750,584
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 280,722	56,131	– 4,057	– 228,648	383,588	97,103	252,043
12	Estimated income tax — Impôt estimatif sur le revenu	—	– 11,451	—	– 11,451	– 1,894	– 8,109	– 21,454
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 280,722	44,680	– 4,057	– 240,099	381,694(4)	88,994	230,589
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette	3,106,853	493,663	22,437	3,622,953	2,403,476	976,198	7,002,627

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation, Limitée que la classification des activités économiques considère comme administration publique.

(2) Includes subsidies paid by the federal government to Canadian National Railways Company: Maritime Freight Rates Act, 13,526; payment under the National Transportation Act 298,262; total 311,788. — Y compris les subventions versés par l'administration publique fédérale aux chemins de fer nationaux; Loi sur les taux de transport de marchandises dans les provinces Maritimes, 13,526. — Loi nationale sur les transports, 298,262; total, 311,788.

(3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.

(4) Excludes profits of the Canadian Wheat Board which are distributed to grain producers. — À l'exclusion des bénéfices de la Commission canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1975

TABEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1975

No.		Transportation, communication — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transport- ation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	- 253,715	103,271	620	- 149,824	863,073	106,061	819,310
	Add — Ajouter:							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	- 280,722	44,680	- 4,057	- 240,099	381,694	88,994	230,589
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	3,377	-	-	3,377	-	2,880	6,257
4	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	195,677	5,748	-	201,425	6,790	4,483	212,698
	(iii) Provincial governments — Administrations publiques provinciales	-	-	-	-	150	-	150
	Sub-total, item 4 — Total partiel, poste 4	195,677	5,748	-	201,425	6,940	4,483	212,848
5	Transfers from reserves — Transferts des réserves	2,161	-	4,322	6,483	602	-	7,085
6	Other adjustments — Autres ajustements	21,709	-	-	21,709	- 1,024	2	20,687
7	Additions — Total — À ajouter	- 57,798	50,428	265	- 7,105	388,212	96,359	477,466
	Deduct — Déduire:							
8	Remittances to — Remises à:							
	(i) Federal government — Administration publique fédérale	-	-	-	-	4,446	8,877	13,323
	(ii) Federal government enterprises — Entreprises publiques fédérales	361	-	-	361	4,246	-	4,607
	(xi) Other — Autres	-	-	-	-	730,167	8,592	738,759
	Sub-total, item 8 — Total partiel, poste 8	361	-	-	361	738,859	17,469	756,689
9	Transfers to reserves — Affecté aux réserves	331	-	-	331	-	54,530	54,861
10	Other adjustments — Autres ajustements	- 874	-	-	- 874	506	2,727	2,359
11	Deductions — Total — Déductions	- 182	-	-	- 182	739,365	74,726	813,909
12	Balance at the end of the year — Solde en fin d'année	- 311,331	153,699	885	- 156,747	511,920	127,694	482,867

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la société Canadienne des brevets et d'exploitation, Limitée que la Classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. — Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1975
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1975

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars - milliers de dollars						
1	Cash on hand and on deposit - Encaisse et dépôts ..	199,973	36,975	154	237,102	42,797	94,542	374,441
2	Accounts receivable less allowance for doubtful accounts - Comptes à recevoir moins provisions pour créances douteuses	369,464	37,183	6,175	412,822	898,995	35,869	1,347,686
3	Accrued revenue and prepaid expenses - Comptes de régularisation - Actif:							
	1. Prepaid expenses - Frais payés d'avance	5,367	3,105	—	8,472	1,808	—	10,280
	2. Accrued interest - Intérêts courus	—	—	—	—	32,118	241,473	273,591
	3. Other accrued revenue - Autres	1,403	—	—	1,403	—	2,120	3,523
	Sub-total, item 3 - Total partiel, poste 3	6,770	3,105	—	9,875	33,926	243,593	287,394
4	Inventories - Stocks	232,025	31,232	5,626	268,883	1,411,106	—	1,679,989
5	Amount due from - Montants dus:							
	(i) Federal government - Administration publique fédérale:							
	1. Loans and advances - Prêts et avances ..	—	—	—	—	3,316	—	3,316
	2. On account of deficits - Au titre des déficits	18,072	—	—	18,072	—	1,751	19,823
	Sub-total - Total partiel	18,072	—	—	18,072	3,316	1,751	23,139
	(ii) Federal government enterprises(2) - Entrepri- ses publiques fédérales(2):							
	1. Loans and advances - Prêts et avances ..	282,733(3)	—	—	282,733	—	—	282,733
	(iii) Provincial governments - Administrations publiques provinciales:							
	1. Loans and advances - Prêts et avances ..	2,570	—	—	2,570	—	—	2,570
	2. On account of deficits - Au titre des déficits	874	—	—	874	—	—	874
	Sub-total - Total partiel	3,444	—	—	3,444	—	—	3,444
	(vii) Local governments - Administrations publiques locales:							
	1. Loans and advances - Prêts et avances ..	—	—	—	—	—	519,533	519,533
	(xi) Other - Autres:							
	1. Loans and advances - prêts et avances ..	12,041(4)	—	—	12,041	56,831	2,660,702	2,729,574
	2. Interest - Intérêts	6,483	—	—	6,483	—	—	6,483
	Sub-total - Total partiel	18,524	—	—	18,524	56,831	2,660,702	2,736,057
	Sub-total, item 5 - Total partiel, poste 5	322,773	—	—	322,773	60,147	3,181,986	3,564,906

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1975 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1975 - suite

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing — Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars - milliers de dollars						
6	Investments - Placements:							
	1. Federal government treasury bills - Bons du Trésor de l'administration publique fédérale	9,580	16,528	—	26,108	—	16,642	42,750
	2. Federal government bonds - Obligations de l'administration publique fédérale	106,694	—	—	106,694	—	428,084	534,778
	3. Federal government enterprise bonds - Obliga- tions des entreprises publiques fédérales	98,411	—	—	98,411	—	—	98,411
	4. Federal government enterprises - Entreprises publiques fédérales: Capital stock - Capital-actions	5,010	—	—	5,010	28	—	5,038
	5. Provincial government bonds - Obligations des administrations publiques provinciales	5,091	—	—	5,091	—	1,135	6,226
	6. Local government debentures - Obligations non garanties des administrations publiques locales	—	—	—	—	357	87,608	87,965
	7. Bonds and debentures of Canadian companies and institutions - Obligations de sociétés constituées au Canada et d'institutions ...	25,654 (5)	—	—	25,654	—	642	26,296
	8. Capital stock of Canadian companies - Capi- tal-actions de sociétés constituées au Canada	25,497	—	—	25,497	5,524	226,622	257,643
	9. Mortgages and agreements for sale (Cana- dian) - Hypothèques et contrats de vente (Canadiennes)	9,281	—	—	9,281	25,476	8,567,217	8,601,974
	10. Other Canadian investments - Autres place- ments Canadiens	16,028	962	—	16,990	7,189	10,035	34,214
	11. Foreign investments - Placements à l'étranger	15,278	—	—	15,278	29,618	271,501	316,397
	Sub-total, item 6 - Total partiel, poste 6	316,524	17,490	—	334,014	68,192	9,609,486	10,011,692
7	Fixed assets - Immobilisations:							
	1. Property held for sale - Biens fonds destinés à la vente	—	—	—	—	—	654,771	654,771
	2. Other - Autres	8,698,661	605,666	177,393	9,481,720	396,083	19,115	9,896,918
	Sub-total - Total partiel	8,698,661	605,666	177,393	9,481,720	396,083	673,886	10,551,689
	3. Less accumulated depreciation - Moins amortis- sement accumulé	2,380,927	244,941	17,380	2,643,248	231,363	40,401	2,915,012
	Sub-total, item 7 - Total partiel, poste 7	6,317,734	360,725	160,013	6,838,472	164,720	633,485	7,636,677 (6)
8	Deferred charges - Frais différés:							
	1. Unamortized bond discount - Primes de rembour- sement des obligations non amorties	5,023	—	—	5,023	—	—	5,023
	2. Other - Autres frais	71,765	—	690	72,455	6,677	6,148	85,280
	Sub-total, item 8 - Total partiel, poste 8	76,788	—	690	77,478	6,677	6,148	90,303
9	Other assets - Autres éléments d'actif	75,758	7,376	—	83,134	6,122	13,975	103,231
10	Assets - Total - Actif	7,917,809	494,086	172,658	8,584,553	2,692,682	13,819,084	25,096,319

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1975 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1975 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total transportation, communication and other utilities —	Wholesale trade and manufacturing —	Finance, insurance, real estate and other(1) —	Total
		Transportation — Transports	Communication — Communications	Electric power — Électricité	Total partiel, transports, communications et autres services d'utilité publique	Commerce de gros et industries manufacturières	Finances, assurances, affaires immobilières et autres(1)	
		thousands of dollars - milliers de dollars						
1	Accounts payable - Comptes à payer	449,734	92,204	8,270	550,208	705,765	25,971	1,281,944
2	Accrued expenditures and deferred credits - Comptes de régularisation - Passif:							
	1. Accrued interest - Intérêts courus	230,658	—	—	230,658	9,250	91,325	331,233
	2. Other accrued expenditure - Autres frais courus	314,810	—	—	314,810	32,528	21,817	369,155
	3. Deferred credits - Produits reçus ou comptabilisés d'avance	54,524	695	—	55,219	5,875	27,191	88,285
	Sub-total, item 2 - Total partiel, poste 2	599,992	695	—	600,687	47,653	140,333	788,673
3	Amounts due to - Montants dus:							
	(i) Federal government - Administration publique fédérale:							
	1. Loans and advances - Prêts et avances: Long-term - Long terme	3,098,014	228,638	162,199	3,488,851	81,945	12,052,595	15,623,391
	2. Interest - Intérêts	108,967	—	—	108,967	2,596	21,269	132,832
	Sub-total, item 3 (i) - Total partiel, poste 3 (i)	3,206,981	228,638	162,199	3,597,818	84,541	12,073,864	15,756,223
	(ii) Federal government enterprises - Entreprises publiques fédérales:							
	1. Loans and advances - Prêts et avances: Long-term - Long terme	344,477	—	—	344,477	—	—	344,477
	(iv) Provincial government enterprises - Entreprises publiques provinciales:							
	1. Loans and advances - Prêts et avances: Short-term - Court terme	501	—	—	501	4,000	—	4,501
	(xi) Other - Autres:							
	1. Bank loans - Prêts bancaires	369	2,363	—	2,732	987,511	14,309	1,004,552
	2. Interest - Intérêts	615	—	—	615	—	—	615
	3. Notes - Billets	—	—	—	—	45,727	11,952	57,679
	4. Loans and advances - Prêts et avances ...	16	—	—	16	122,456	14,909	137,381
	5. Bonds and debentures - Obligations	584,912(7)	—	—	584,912	—	—	584,912
	6. Mortgages and agreements for sale - Hypothèques et contrats de vente	—	—	—	—	48	—	48
	7. Other - Autres	8	—	—	8	109	—	117
	Sub-total, item 3 (xi) - Total partiel, poste 3 (xi)	585,920	2,363	—	588,283	1,155,851	41,170	1,785,304
	Sub-total, item 3 - Total partiel, poste 3	4,137,879	231,001	162,199	4,531,079	1,244,392	12,115,034	17,890,505
4	Trust and deposit accounts - Comptes de dépôts et fiduciaires	—	—	—	—	311	1,423	1,734
5	Other liabilities - Autres éléments de passif:							
	1. Contractors' holdbacks - Cautionnements des entrepreneurs	—	—	1,304	1,304	443	2,975	4,722
	2. Other - Autres	148,227	—	—	148,227	5,986	1,789	156,002
	Sub-total, item 5 - Total partiel, poste 5	148,227	—	1,304	149,531	6,429	4,764	160,724
6	Liabilities - Total - Passif	5,335,832	323,900	171,773	5,831,505	2,004,550	12,287,525	20,123,580

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1975 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1975 - fin

No.	Net worth - Valeur nette	Transportation, communication - Transports, communications et autres services d'utilité publique			Sub-total trans- por-tation, communi- cation and other utilities - Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade and manufac- turing - Commerce de gros et industries manufac- turières	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation - Transports	Communi- cation - Communi- cations	Electric power - Électricité				
		thousands of dollars - milliers de dollars						
7	Capital stock held by - Capital-actions détenu par: (i) Federal government - Administration publique fédérale (ii) Federal government enterprises - Entreprises publiques fédérales (xi) Other - Autres Sub-total, item 7 - Total partiel, poste 7	1,796,362 5,036 4,345(8) 1,805,743	- - - -	- - - -	1,796,362 5,036 4,345 1,805,743	86,586 6,476 - 93,062	490,297 242,534 - 732,831	2,373,245 254,046 4,345 2,631,636
8	Interest free working capital provided by - Fonds de roulement net d'intérêt fourni: (i) Federal government - Administration publique fédérale	200	-	-	200	13,500	-	13,700
9	Fixed assets transferred by - Immobilisations transférées: (i) Federal government - Administration publique fédérale	804,088	-	-	804,088	-	-	804,088
10	Other equity held by - Autres avoirs détenus par: (i) Federal government - Administration publique fédérale (xi) Other - Autres Sub-total, item 10 - Total partiel, poste 10	256,110 - 256,110	- - -	- - -	256,110 - 256,110	37,022 11 37,033	100,000 - 100,000	393,132 11 393,143
11	Reserves - Réserves: 1. Acquisition of capital assets - Acquisition d'immobilisations 2. Insurance - Assurance 3. Other reserves - Autres réserves Sub-total, item 11 - Total partiel, poste 11	- 14,202 12,965 27,167	- - 16,487 16,487	- - - -	- 14,202 29,452 43,654	27,142 - 5,475 32,617	- 91,733 479,301 571,034	27,142 105,935 514,228 647,305
12	Unappropriated surplus - Bénéfices non répartis ...	- 311,331	153,699	885	- 156,747	511,920	127,694	482,867
13	Net worth - Total - Valeur nette	2,581,977	170,186	885	2,753,048	688,132	1,531,559	4,972,739
14	Liabilities and net worth - Total - Passif et de la valeur nette	7,917,809	494,086	172,658	8,584,553	2,692,682	13,819,084	25,096,319

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under public administration. - Y compris la Société canadienne des brevets et d'exploitation, Limitée que la Classification type des industries considère comme administration publique.

(2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.

(3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.

(4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.

(5) Of this amount, 195 represents the value of bonds of non-government affiliates. - Dont 195 représentent la valeur des obligation des entreprises affiliées du secteur privé.

(6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government owned plants, canals and other properties operated or administered by enterprises and valued at 39,989. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 39,989.

(7) Guaranteed by the federal government. - Garanties par l'administration publique fédérale.

(8) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government Taken Into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1975

TABEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1975

	Thousands of dollars - Milliers de dollars
<u>Income - Revenus</u>	
Grants in respect of operating requirements - Subvention d'exploitation:	
Canadian Arsenals Limited - Les Arsenaux Canadiens, Limitée	2,433
Canadian Broadcasting Corporation - Société Radio-Canada	341,878
Canadian Saltfish Corporation - Office canadien du poisson salé	267
Central Mortgage and Housing Corporation - Société centrale d'hypothèques et de logement	14,924
Eldorado Nuclear Limited - Eldorado nucléaire, Limitée	2,388
Northern Transportation Company Limited - Société des transports du Nord, Limitée	771
Income (Table 1, item 3(1)) - Total - Revenus (tableau 1, poste 3(1))	362,661(1)
<u>Surplus Account - Bénéfices non-répartis</u>	
Contribution toward operating deficits - Contributions au déficit d'exploitation:	
Canadian National Railway System - Le réseau des chemins de fer nationaux du Canada:	
Canadian National Railways - Chemins de fer nationaux	16,368
Newfoundland Car Ferry - Service de bacs de Terre-Neuve	134,300
Newfoundland Coastal Service - Service côtier de Terre-Neuve	
Prince Edward Island Car Ferry - Service de bacs de l'Île-du-Prince-Édouard	
Farm Credit Corporation - Société du crédit agricole	4,333
National Harbours Board - Conseil des ports nationaux	2,103
The St. Lawrence Seaway Authority - Administration de la Voie Maritime du St-Laurent	41,694(2)
Yarmouth-Bar Harbour Ferry Services - Service de bacs Yarmouth-Bar Harbour	1,212
Surplus account (Table 2, item 4(1)) - Total - Bénéfices non-répartis (tableau 2, poste 4(1))	212,698
Transfers - Total - Transferts	575,359

(1) In addition, two of the enterprises received production cost subsidies. - Deux entreprises ont en outre reçu des subventions à la production.

(2) Includes 40,214 contributions toward operating deficit of the Welland Canal for the year. - Y compris une contribution de 40,214 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31, 1975 and 1974

TABEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre 1975 et 1974

	1975	1974	Absolute change - Variations absolues 1975/74	Per cent change - Variation en pourcentage 1975/74
millions of dollars - millions de dollars				
<u>Income - Revenus</u>				
Sales of goods and services - Vente de biens et services	5,478	5,698	- 220	- 3.9
Investment income - Revenus de placements	980	849	131	15.4
Other income - Autres revenus	545	338	207	61.2
Income - Total - Revenus	7,003	6,885	118	1.7
<u>Expenditure - Dépenses</u>				
Cost of sales of goods and services - Coût des ventes de biens et services	5,329	4,951	378	7.6
Depreciation - Amortissement	319	293	26	8.9
Interest - Intérêt	1,065	921	144	15.6
Other expenditure - Autres dépenses	38	14	24	171.4
Expenditure - Total - Dépenses	6,751	6,179	572	9.3
Net profit (- loss) before income tax - Bénéfice net (- perte) avant impôts sur le revenu	252	706	- 454	- 64.3

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1975 and 1974

TABEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre 1975 et 1974

	1975	1974	Absolute change - Variations absolues 1975/74	Per cent change - Variation en pourcentage 1975/74
millions of dollars - millions de dollars				
<u>Assets - Actif</u>				
Cash - Encaisse	374	181	193	106.6
Accounts receivable - Comptes à recevoir	1,348	1,149	199	17.3
Inventories - Stocks	1,680	2,213	- 533	- 24.1
Amounts due(1) - Montants dus(1)	3,565	3,050	515	16.9
Investments - Placements	10,012	8,837	1,175	13.3
Fixed assets - Immobilisations	7,637	7,117	520	7.3
Other assets - Autres éléments d'actif	480	413	67	16.2
Total	25,096	22,960	2,136	9.3
<u>Liabilities and net worth - Passif et valeur nette</u>				
Accounts payable - Comptes à payer	1,282	1,432	- 150	- 10.5
Amounts due(1) - Montants dus(1)	17,891	15,650	2,241	14.3
Other liabilities - Autres éléments de passif	950	892	58	6.5
Net worth - Valeur nette	4,973	4,986	- 13	- 0.3
Total	25,096	22,960	2,136	9.3

(1) Includes loans, advances and interest. - Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31, 1975 and 1974

TABEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre 1975 et 1974

	1975	1974
per cent - pourcentage		
<u>Assets - Actif</u>		
Cash - Encaisse	1.5	0.8
Accounts receivable - Comptes à recevoir	5.4	5.0
Inventories - Stocks	6.7	9.6
Amounts due - Montants dus	14.2	13.3
Investments - Placements	39.9	38.5
Fixed assets - Immobilisations	30.4	31.0
Other assets - Autres éléments d'actif	1.9	1.8
Total	100.0	100.0
<u>Liabilities and net worth - Passif et valeur nette</u>		
Accounts payable - Comptes à payer	5.1	6.2
Amounts due - Montants dus	71.3	68.2
Other liabilities - Autres éléments de passif	3.8	3.9
Net worth - Valeur nette	19.8	21.7
Total	100.0	100.0

FEDERAL GOVERNMENT ENTERPRISES INCLUDED IN THIS REPORT

There were 34 federal government enterprises in operation during 1975. This number does not include the Canadian National (West Indies) Steamships Limited, which became inoperative in 1958.

A list of the enterprises included in this report, the statutory authority by which they were established, and their main functions follow:

List of Enterprises

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (Trans-Canada Air Lines to Jan. 1, 1965) (a) (subsidiary)(1)	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, continental Europe and the Caribbean.
Airtransit Canada (a) (subsidiary)	Dec. 31	Minister of Transport	Air Canada Act, Section 18.	1973	To demonstrate the feasibility of operating inter-city transportation by STOL aircraft.
Canada Deposit Insurance Corporation.	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation (b)	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the Canadian Armed Forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation (c)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance fund and other aid programs.
Canadian National Railway System (a)(2)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian National (West Indies) Steamships Limited(3)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Patents and Development Limited	March 31	Chairman of the Committee of the Privy Council on Scientific and Industrial Research	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment: Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
The Canadian Wheat Board(4)	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; also National Housing Acts, SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
Connlab Holdings Limited (b)(subsidiary)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1972	The manufacture and sale of pharmaceutical and medicinal products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and Crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries, (formerly War Assets Corporation, established in 1944 to replace War Assets Corporation Limited which had been incorporated in 1943).

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (d) (subsidiary)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.
Eldorado Nuclear Limited (d)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	Mining and refining of uranium and the production of nuclear fuels in Canada; also acts as agent of the federal government in the procurement of uranium ore concentrates from private producers in Canada for ultimate buyers.
Export Development Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation(5)	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Machinery Syndicates Credit Act, SC 1964-65, c. 29 and amendment.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Freshwater Fish Marketing Corporation	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Industrial Development Bank	Sept. 30	Minister of Finance	Industrial Development Bank Act, RSC 1952, c. 151 and amendments.	1944	To provide loans and equity financing and participate in underwriting agreements with small and medium sized Canadian businesses where required financing is not available from other sources on reasonable terms and conditions.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals(6)	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.

See footnote(s) at end of table.

List of Enterprises - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Northern Transportation Company Limited (d) (Subsidiary)(7)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Polysar Limited (b) (Subsidiary)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber, latex, chemicals and plastics. The financial transactions of the Canadian parent company and its subsidiaries, Kayson Plastics Limited, General Plastics Company Limited, and Trent Rubber Services Limited, only are included in the preceding statistics.
Prince Edward Island Ferry and Terminals(6)	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (c) (Subsidiary)	March 31	Secretary of State	Order in Council P.C. 1970-1/1102	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
Teleglobe Canada(8)	March 31	Minister of Communications	Teleglobe Canada Act RSC 1975, c. 77	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
The St. Lawrence Seaway Authority (e)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
The Seaway International Bridge Corporation, Limited (e) (Subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.

See footnote(s) at end of table.

List of Enterprises - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (e)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Yarmouth-Bar Harbour Ferry	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway Company on behalf of the federal government on a management fee basis.
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, C. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) One of the Canadian National Railway System's wholly-owned subsidiaries, is treated as a separate federal government enterprise and its transactions with the parent company have been segregated.
- (2) The consolidated accounts of the Canadian National Railway System included forty-one companies at the end of 1975. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and the Prince Edward Island Car Ferry from current revenue to surplus account.
- (3) After the sale of its fleet to Cuba in August 1958, the Bank of America was prohibited from making the final payment by the passing of the "Cuban Assets Control Regulations" by the United States of America in July 1963.
- (4) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (5) The Act was amended in 1969 to extend credit for the purchase or construction of specialized buildings which might be used in common, such as storage facilities, washing, grading and packaging plants, feeder lots, etc., and at the same time the Act was renamed the Farm Syndicates Credit Act.
- (6) Finances consolidated with those of C.N.R. except for fixed assets owned by federal government.
- (7) The financial statements of the parent company are consolidated with those of its subsidiaries Grimshaw Trucking and Distributing Ltd., and Yellowknife Transportation Company Limited.
- (8) The Canadian Overseas Telecommunication Corporation was renamed Teleglobe Canada by Act of Parliament which received Royal Assent on December 15, 1975.

ENTREPRISES PUBLIQUES FÉDÉRALES FIGURANT DANS CE RAPPORT

En 1975, il y avait 34 entreprises publiques fédérales en activité. Ce nombre ne comprend pas la Canadian National (West Indies) Steamships Limited, qui a cessé ses opérations en 1958.

Voici la liste des entreprises comprises dans le présent rapport; on y trouvera la législation qui a permis leur établissement et leurs principales fonctions.

Liste des entreprises

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Air Canada (lignes aériennes Trans-Canada jusqu'au 1 ^{er} janvier 1965) a) (filiale)(1)	31 déc.	Ministre des Transports	Loi sur Air Canada, S.R.C. 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Airtransit Canada a) (filiale)	31 déc.	Ministre des Transports	Loi sur Air Canada, article 18.	1973	Démontrer la possibilité de fonctionnement de transport entre villes par avions A.D.A.C.
Société d'assurance-dépôts du Canada	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de développement du Canada b)	31 déc.	Ministre des Finances	Loi sur la Corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au développement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et développer, pour les Canadiens, les possibilités de participation au développement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Les Arsenaux canadiens, Limitée	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des Forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada c)	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Chemins de fer nationaux du Canada a) (2)	31 déc.	Ministre des Transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Canadian National (West Indies) Steamships Limited(3)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Société canadienne des brevets et d'exploitation, Limitée	31 mars	Président du Comité du Conseil privé pour les recherches scientifiques et industrielles	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, S.R.C. 1952 c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-54, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office Canadien du poisson salé	31 déc.	Ministre de l'Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(4)	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.

Voir note(s) à la fin du tableau.

Liste des entreprises - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Connlab Holdings Limited b) (filiale)	31 déc.	Corporation de développement du Canada	Incorporé en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays. (Auparavant Corporation des biens de guerre, établie en 1944 en remplacement de la Corporation des biens de guerre Limitée constitué en 1943.)
Eldorado Aviation, Limitée d) (filiale)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire, Limitée et la Société des transports du Nord, Limitée.
Eldorado nucléaire, Limitée d)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	Extraire et affiner des minerais d'uranium et produire des combustibles nucléaires au Canada: comme mandataire de l'administration publique fédérale, acheter du minerai concentré d'uranium aux entreprises privées du Canada.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et du Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole(5)	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit accordé aux syndicats de machines agricoles, S.C. 1964-65, c. 29.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.

Voir note(s) à la fin du tableau.

Liste des entreprises -- suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Banque d'expansion industrielle	30 sept.	Ministre des Finances	Loi sur la Banque d'expansion industrielle, S.R.C. 1952, c. 151 et modifications.	1944	Accorder des prêts et des fonds pour le financement du capital social et participer à des contrats de souscription à des émissions de petites et de moyennes entreprises canadiennes qui ne peuvent obtenir les fonds nécessaires d'autres sources à des conditions raisonnables.
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve(6)	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord, Limitée d) (filiale)(7)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydro-graphique du fleuve McKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Polysar Limitée b) (filiale)(7)	31 déc.	La Corporation de Développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de caoutchouc synthétique, latex, produits chimiques et plastiques. Seules les transactions financières de la société mère canadienne et Kayson Plastics Limited, et Trent Rubber Services Limited, figurent dans la statistique suivante.

Voir note(s) à la fin du tableau.

Liste des entreprises — suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Traversier et terminus de l'île-du-Prince-Édouard(6)	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (Î.-P.-É.) et Cap Tormentine (N.-B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Monnaie royale canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.R.C. 1968-69, c. 28	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
St. Clair River Broadcasting Limited c) (filiale)	31 mars	Secrétaire d'État	Décret no. C.P. 1970-1/1102	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
Télélobe Canada(8)	31 mars	Ministre des Communications	Loi sur Télélobe Canada S.R.C. 1975, c. 77	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Administration de la Voie maritime du Saint-Laurent e)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Erié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
The Seaway International Bridge Corporation, Limited e) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par les Chemins de fer nationaux pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.

Voir note(s) à la fin du tableau.

Liste des entreprises - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à e)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Uranium Canada, Limitée	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, 53 et modification.	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada, Limitée agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) Une des propriétés exclusive des Chemins de fer nationaux du Canada, est considérée comme une entreprise publique fédérale distincte et ses transactions avec la société mère ont été traitées séparément.
- (2) Les comptes consolidés du réseau des Chemins de fer nationaux du Canada comprenaient quarante et une sociétés à la fin de 1975. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par les Chemins de fer nationaux du Canada paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard.
- (3) Après la vente de sa flotte à Cuba en août 1958, la Bank of America fût interdite d'effectuer le paiement final par l'adoption du Cuban Assets Control Regulations par les États-Unis en juillet 1963.
- (4) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (5) La loi a été modifiée en 1969 afin d'étendre du crédit à l'achat ou la construction pour utilisation en commun de bâtiments spécialisés (entrepôts, usines de lavage, de triage et d'emballage, parcs d'engraissement, etc.); on a décidé, par la même occasion, de lui donner un nouveau titre, la Loi sur le crédit aux syndicats agricoles.
- (6) Finances consolidées avec celles du CN, à l'exception des immobilisations qui appartiennent à l'administration publique fédérale.
- (7) Les états financiers de la compagnie mère sont consolidés avec ceux des filiales, Grimshaw Trucking and Distributing Ltd., et Yellowknife Transportation Company Limited.
- (8) La Société canadienne des télécommunications transmarines s'appelle maintenant Téléglobe Canada en vertu d'une loi du Parlement qui a reçu la sanction royale le 15 décembre 1975.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the inter-relatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments.

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than 50% ownership; an affiliate is a corporation in which its ownership claim is 50% or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, income and expenditure are presented.

Income and ExpenditureCash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale
- (ii) Entreprises publiques fédérales
- (iii) Administrations publiques provinciales
- (iv) Entreprises publiques provinciales
- (vii) Administrations publiques locales.

Les transactions avec le secteur privé sont classées au sous-postes (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépensesComptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La

accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Catalogue 61-206 Table 8), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises for the year 1976 were \$1,119^P million. The comparable actual figure for 1975 was \$814 million.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services - Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income

- (1) Interest received from governments, government enterprises and other sources i.e. bank deposits, investments and loans.

comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", (n° 61-206 au catalogue, tableau 8) préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère de l'Industrie et du Commerce, donne, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1976 étaient de \$1,119^P millions. Le montant correspondant des dépenses effectives pour 1975 était de \$814 millions.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Revenus ordinaires

Poste 1. Vente de biens et services - Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.

- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises - In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income - Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries - This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

- (2) Other purchases of goods and services - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques - Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus - Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des biens et services vendus

- (1) Rémunération - Ce sous-poste représente les salaires et traitements, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

- (2) Autres achats de biens et de services - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision fixe pour amortissement (poste 8).

Item 7. Interest - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1975, seven of the enterprises reported provision for income tax.

Assets, Liabilities and Net Worth

Assets

Item 1. Cash on hand and deposit - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest - Is interest income that has been earned but is not yet due.

Poste 7. Intérêt - Ce poste comprend en premier lieu l'intérêt 1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, 2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1975, sept entreprises seulement ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif, passif et valeur nette

Actif

Poste 1. Encaisse et dépôts - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus - Intérêts réalisés mais non encore dus.

Item 4. Inventories — Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due — Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments — Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under 12 sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Notes of Canadian companies and institutions.
8. Bonds and debentures of Canadian companies and institutions.
9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing,

Poste 4. Stocks — Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus — Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Placements — Obligations et actions négociables achetées en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les placements ont été divisés en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Billets des sociétés constituées au Canada et des institutions canadiennes.
8. Obligation de sociétés et institutions canadiennes.
9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement

real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges — These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets — This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable — Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest — Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure — Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.

réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés — Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif — Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer — Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation — Passif

- (1) Intérêts à payer — Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus — Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.

- (3) Deferred credits -- Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to -- These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts -- Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities -- Include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure of surplus statement as required or permitted by statute.

Item 11.4. Other reserves -- This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

- (3) Produits reçus ou comptabilisés d'avance -- Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus -- Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires -- Contre-partie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif -- Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves -- Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constituée en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent au tableau 2.



PUBLICATIONS DE LA DIVISION DES FINANCES PUBLIQUES

Catalogue

Statistiques consolidées des gouvernements

- 68 - 001 Les finances publiques selon le système de comptabilité nationale, T., Bil.
- 68 - 201F Les principaux impôts au Canada, A., F. et Angl.
- 68 - 202 Les finances publiques consolidée, A., Bil.
- 68 - 506F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistique du gouvernement fédéral

- 61 - 203 Les finances des entreprises publiques fédérales, A., Bil.
- 68 - 211 Les finances publiques fédérales, A., Bil.
- 72 - 004 L'emploi dans l'administration publique fédérale, T., Bil.
- 72 - 005 L'emploi dans l'administration publique fédérale dans les régions métropolitaines, A., Bil.

Statistique des gouvernements provinciaux

- 68 - 205 Finances publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
- 68 - 207 Finances publiques provinciales — Revenus et dépenses, A., Bil.
- 68 - 209 Finances publiques provinciales — Actif, passif, sources et utilisations des fonds, A., Bil.
- 61 - 204 Finances des entreprises publiques provinciales, A., Bil.
- 63 - 202 Le contrôle et la vente des boissons alcooliques au Canada, A., Bil.
- 72 - 007 L'emploi dans les gouvernements provinciaux, T., Bil.

Statistique des administrations locales

- 68 - 203 Finance des administrations publiques locales — Recettes et dépenses — Chiffres préliminaires et estimations, A., Bil.
- 68 - 204 Finances des administrations publiques locales, A., Bil.
- 72 - 009 L'emploi dans les administrations locales, T., Bil.
- 72 - 505 L'emploi dans les administrations municipales, 1961 - 1966, HS., Bil.

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- 12 - 532F Volume I — Introduction générale, HS., F. et Angl.
- 12 - 533F Volume II — Les systèmes de classification, HS., F. et Angl.
- 12 - 534F Supplément du volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

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Catalogue

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- 68 - 001 Government Finance in Accordance with the System of National Accounts, Q., Bil.
- 68 - 201E Principal Taxes in Canada, A., E. and F.
- 68 - 202 Consolidated Government Finance, A., Bil.
- 68 - 506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 61 - 203 Federal Government Enterprise Finance, A., Bil.
- 68 - 211 Federal Government Finance, A., Bil.
- 72 - 004 Federal Government Employment, Q., Bil.
- 72 - 205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68 - 205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68 - 207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
- 68 - 209 Provincial Government Finance — Assets, Liabilities, Sources and Uses of Funds, A., Bil.
- 61 - 204 Provincial Government Enterprise Finance, A., Bil.
- 63 - 202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
- 72 - 007 Provincial Government Employment, Q., Bil.

Local Government Statistics

- 68 - 203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., Bil.
- 68 - 204 Local Government Finance, A., Bil.
- 72 - 009 Local Government Employment, Q., Bil.
- 72 - 505 Municipal Government Employment, 1961 - 1966, O., Bil.

A Financial Information System for Municipalities:

- 12 - 532 Volume I — General Introduction, O., E. and F.
- 12 - 533 Volume II — The Classification Systems, O., E. and F.
- 12 - 534 Supplement to Volume II — Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

In addition to the selected publications listed above Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), K1A 0T6.

Federal government enterprise finance

1976

Les finances des entreprises publiques fédérales

1976



STATISTICS CANADA — STATISTIQUE CANADA
Public Finance Division — Division des finances publiques
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FEDERAL GOVERNMENT ENTERPRISE FINANCE

Income and Expenditure, Assets, Liabilities and Net Worth

LES FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

Revenus et dépenses, actif, passif et valeur nette

1976

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

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SYMBOLS

The following standard symbols are used in Statistics Canada publications:

- .. figures not available.
- ... figures not appropriate or not applicable.
- nil or zero.
- amount too small to be expressed.
- P preliminary figures.
- r revised figures.
- x confidential to meet secrecy requirements of the Statistics Act.

NOTE

Figures appearing in footnotes to tables are in thousands of dollars.

SIGNES CONVENTIONNELS

Les signes conventionnels suivants sont employés uniformément dans les publications de Statistique Canada:

- .. nombres indisponibles.
- ... n'ayant pas lieu de figurer.
- néant ou zéro.
- nombres infimes.
- P nombres provisoires.
- r nombres rectifiés.
- x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

NOTA

Les nombres figurant dans les notes en bas des tableaux représentent des milliers de dollars.

INTRODUCTION

This report presents financial statistics of federal government enterprises, for 1976, and as such indicates the extent and the profitability of government activity in the business sector of the economy. It complements the publication Federal Government Finance, Catalogue 68-211, and constitutes an integral part of The Canadian System of Government Financial Management Statistics, Catalogue 68-506.

The latter publication describes the historical background, objectives, statistical coverage, concepts and classification framework of the system and represents the results of a complete review of financial management statistics conducted by the Public Finance Division in 1971. The reader is referred to this publication for details. The highlights as they pertain to this publication are as follows. In accordance with the financial management statistics system, the federal level comprises the Government of Canada and its special funds and agencies. The term "agency" is used to describe the numerous and widely varying entities created by government to carry out certain assigned tasks. These agencies can be classified in many ways, by assigned role, by administrative format, by operational methods, etc. For purposes of financial management statistics, however, only two categories are significant - agencies which are merely specialized extensions of departmental operations, and agencies which are enterprises. This report contains data in respect of that part of federal government universe which is defined as government enterprises.

Government enterprises are agencies engaged primarily in operations of a commercial or industrial nature, which either compete actively with similar operations in the private sector or monopolize activities that would otherwise be carried out in the private sector. In order to facilitate comparison with similar industries of the private sector, government enterprises are classified by their principal activities and grouped by industry according to the Standard Industrial Classification. Enterprises reflect government activities which involve the production of economic goods and provision of services for sale to the consumer, at a price which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a Crown corporation or special agency with specific powers and subject to varying degrees of financial control by the government, and of public accountability. Enterprises included in this report are for the most part Crown corporations, as listed in Schedules "C" and "D" of the Financial Administration Act. However, a number

Cette publication donne la statistique financière des entreprises publiques fédérales pour 1976 et fait ressortir ainsi l'importance et la rentabilité de l'activité de l'État dans le secteur des entreprises. Elle vient compléter la publication intitulée Finances publiques fédérales, portant le no. 68-211 au catalogue et fait partie du Système canadien des statistiques de la gestion financière des administrations publiques, portant le no. 68-506F au catalogue.

Cette dernière publication décrit l'histoire, les objectifs, la couverture statistique, les concepts et le cadre de classification du système, et représente les résultats d'un examen exhaustif des statistiques de la gestion financière effectué par la Division des finances publiques en 1971. Le lecteur est prié de se référer à cette publication pour les détails. Les traits marquants de cette publication sont les suivantes. Conformément au système des statistiques de la gestion financière, le niveau fédéral comprend le gouvernement du Canada et ses fonds spéciaux. Le terme "organisme" sert à décrire les personnes morales, nombreuses et très variées, que des administrations publiques, ont créées pour accomplir certaines tâches déterminées. On peut classer ces organismes de nombreuses façons: selon le rôle qui leur est attribué, l'importance administrative, les méthodes d'exploitation, etc. Cependant, aux fins du système de la gestion financière, deux catégories sont à retenir: les organismes qui ne sont en fait que des prolongements spécialisés de ministères et les organismes qui sont des entreprises. Le présent rapport contient des données relatives au secteur de l'administration fédérale désigné par l'expression "entreprises publiques".

Le système a pour but de présenter des données sur les entreprises publiques dont l'activité principale est l'exploitation de services commerciaux ou industriels qui font concurrence à des établissements semblables du secteur privé ou monopolisent des activités qui, autrement, seraient exploitées par le secteur privé. Pour faciliter les comparaisons avec les industries semblables du secteur privé, nous avons classé les entreprises publiques d'après leur principale activité et nous les avons groupées par industrie selon la Classification des activités économiques. Ces entreprises reflètent les activités des administrations publiques ayant trait à la production de biens économiques et à la vente de services à un prix devant couvrir en tout ou en grande partie le prix de revient et, dans certains cas, produire un bénéfice. Ces activités sont généralement le fait d'une société de la Couronne ou d'un organisme spécial doté de pouvoirs particuliers, soumis, à des degrés divers, à un contrôle financier de la part de l'administration publique et devant rendre des comptes à la population. Les entreprises prises en compte dans le présent rapport sont pour la plupart des sociétés de la Couronne; à quelques exceptions

of other government-owned or controlled entities are also included.

The sources of data included in this report are the audited Public Accounts of Canada, and annual financial reports of the enterprises concerned, and supplementary data obtained on request from the latter. Data are recast in accordance with financial management framework.

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for this are differences in universe, concept and timing.

REVIEW OF THE YEAR 1976

Government Enterprise Activities

Historically, the commercial and industrial activities of the federal government were basically service industry oriented. They were carried out by Crown Corporations, wholly-owned by the government, which had been established to meet a particular need.

This decade has witnessed a change in the characteristics of government enterprise activities both in terms of corporate structure and in diversity. The establishment of the Canada Development Corporation is illustrative of the change. This corporation, a joint venture between the Canadian Public and the Government of Canada, the latter currently holding a majority interest, is a holding company through which the government has acquired a majority or minority interest in many corporations in different industries. This type of corporate activity together with the direct acquisition of a number of private companies has resulted in a significant diversification of federal government enterprises. The diversification is particularly evident in this issue with the inclusion for the first time of Canadair Limited, CDC Oil & Gas Limited, Com-Share Limited, The De Havilland Aircraft of Canada Limited, Federal Business Development Bank and Petro Canada as well as their subsidiaries. Minority interests in other corporations are reflected in this publication as investments.

The diversified activities now include exploration and production of oil and gas,

près, elles sont énumérées dans les annexes "C" et "D" de la Loi sur l'administration financière. Elles englobent en outre certaines sociétés que l'État possède ou contrôle.

Les données sont tirées des Comptes publics du Canada, vérifiées, des rapports financiers annuels publiés par les entreprises concernées et des renseignements supplémentaires fournis sur demande par ces dernières. Les données sont regroupées conformément aux concepts de la gestion financière.

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1, poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. Ces écarts s'expliquent par les différences d'univers, de concepts et d'exercice.

REVUE DE L'ANNÉE 1976

Activités des entreprises publiques

Jusqu'à récemment, les activités commerciales et industrielles de l'administration fédérale étaient essentiellement axées sur les services. Elles étaient le fait des sociétés d'État, appartenant entièrement à l'administration publique, et créées pour répondre à un besoin particulier.

La présente décennie a été témoin d'une transformation des activités des entreprises publiques qui s'est manifestée à la fois dans leur diversité et dans la structure de l'entreprise. La constitution de la Corporation de développement du Canada illustre bien cette évolution. Celle-ci, où participent le public canadien et, majoritairement à l'heure actuelle, le gouvernement du Canada, est une société de portefeuille qui a permis au gouvernement de prendre une participation majoritaire ou minoritaire dans de nombreuses sociétés de différentes industries. La création d'une telle société et l'acquisition directe d'un certain nombre de compagnies privées ont entraîné une diversification sensible des entreprises publiques. Cette diversification est particulièrement évidente dans la présente publication car y figurent pour la première fois Canadair Limited, CDC Oil & Gas Limited, Com-Share Limited, The De Havilland Aircraft of Canada Limited, la Banque fédérale de développement et Petro Canada ainsi que leurs filiales. Les participations minoritaires dans d'autres sociétés sont considérées ici comme des placements.

Les activités diversifiées comprennent maintenant l'exploration de gisements de pétrole et de

manufacturing petrochemical and pharmaceutical products, building and servicing aircraft as well as a share in the international computer services market.

Assets, Liabilities and Net Worth

Assets

Assets of federal government enterprises (Table 3) increased \$2,644 million during the year to a total of \$27,740 million.

Mortgages and Agreements for Sale rose by \$991 million primarily due to the increased lending under this category by Central Mortgage and Housing Corporation and the Farm Credit Corporation. An increase in loans to business by the Export Development Corporation the Federal Business Development Bank constituted the major portion of the \$557 million increase in the "Other Loans and Advances" category. Fixed assets increased by \$1,764 million of which \$1,086 million resulted from the inclusion of the new enterprises in this issue of the publication. Accumulated depreciation of \$4,142 million reflects not only the increase due to the annual depreciation expense, but also the results of an adjustment by the Canadian National Railway System of \$808 million being the depreciation not previously recorded by Canadian and United States lines with respect to the years prior to the adoption of depreciation accounting. The corresponding charge for this adjustment has been made to the unappropriated surplus account.

Liabilities

Liabilities of federal government enterprises continued to be held principally by the federal government. There were increases in Bank Loans and Other Loans and Advances during the year. These, however, reflect slightly differing financing arrangements of some of the newly included enterprises.

Net Worth

The principal increase in net worth is the additional capital stock due to the inclusion of additional enterprises during the year. It was substantially offset by the depletion of Unappropriated Surplus during the period.

Income and Expenditure

Total income (Table 1) increased by \$976 million in 1976 compared to an increase of \$118 million in 1975. Sales of goods and services during the year rose by \$830 million,

gaz et leur exploitation, la fabrication de produits pétrochimiques et pharmaceutiques, la construction et la réparation d'aéronefs ainsi qu'une présence sur le marché international des services informatiques.

Actif, passif et valeur nette

Actif

L'actif des entreprises publiques fédérales (tableau 3) s'est accru de \$2,644 millions durant l'année pour passer à \$27,740 millions.

Les créances hypothécaires et les contrats de vente ont grimpé de \$991 millions principalement en raison de l'augmentation des prêts accordés à ce titre par la Société centrale d'hypothèques et de logement et la Société du crédit agricole. Les prêts accordés aux entreprises par la Société pour l'expansion des exportations et la Banque fédérale de développement ont été les grands responsables de la hausse de \$557 millions enregistrée au poste dans la catégorie "Autres prêts et avances". Les immobilisations ont progressé de \$1,764 millions, dont la somme de \$1,086 millions est imputable aux entreprises nouvellement prises en compte. L'amortissement accumulé de \$4,142 millions rend compte non seulement de l'accroissement des dépenses d'amortissement annuelles mais aussi d'un redressement de \$808 millions, effectué par le réseau des Chemins de fer nationaux du Canada soit l'amortissement non déclaré par les lignes canadiennes et américaines pour les années qui ont précédé la comptabilisation concernant l'amortissement. Les charges correspondant à ce redressement ont été portées au compte des bénéfices non répartis.

Passif

L'administration fédérale est demeurée le principal détenteur du passif des entreprises publiques fédérales. Les prêts bancaires et les autres prêts et avances ont enregistré des gains durant l'année qui traduisent par ailleurs les légères différences que comportent les dispositions financières de quelques-unes des entreprises nouvellement prises en compte.

Valeur nette

La hausse de la valeur nette s'est surtout fait sentir au poste du capital-actions et résulte du fait qu'on a pris en compte d'autres entreprises au cours de l'année. Elle a été fortement atténuée par l'épuisement des bénéfices non répartis durant cette période.

Revenus et dépenses

Le total des revenus (tableau 1) a augmenté de \$976 millions en 1976 contre \$118 millions en 1975. La vente de biens et services durant l'année a progressé de \$830 millions, dont \$554 millions au

\$554 million in Transportation, Communication and Other Utilities primarily due to increased sales by the Canadian National Railway System, and \$260 million in Wholesale, Trade and Manufacturing primarily due to activities of the newly included enterprises. Investment income increases of \$216 million were primarily the result of greater lending by Central Mortgage and Housing Corporation, the Federal Business Development Bank and the Farm Credit Corporation.

Total expenditure increased by \$1,008 million as opposed to \$572 million during 1975. Cost of goods and services sold increased by \$730 million reflecting the significant increase in sales. The gross margin in 1976 was 3.9%, compared to 2.7% in 1975, suggesting increased productivity at the aggregate level, particularly the Transportation, Communication and other utility enterprises. Interest expense rose by \$213 million, approximately the same increase as in investment income.

Net profit of federal government enterprises, before taxes amounted to \$220 million. The comparable figure for 1975 was \$252 million.

The drop in net profit can be related to the decrease in profitability of the operations of the Canadian Wheat Board.

Unappropriated Surplus

Table 2 provides an analysis of the changes in the Unappropriated Surplus (item 12, Table 3).

The combined surplus was almost completely depleted during the year. In addition to Net Profit after provision for taxes, surplus was credited with transfers from the federal government, the more significant being to Uranium Canada Limited (\$101 million), the Canadian National Railway System (\$98 million) and the St. Lawrence Seaway Authority (\$32 million). These credits were more than offset by payments to wheat producers, by the Canadian Wheat Board, of \$378 million, and the \$808 million adjustment for Canadian National Railway System depreciation in respect to periods prior to the adoption of depreciation accounting by that enterprise.

chapitre des transports, communications et autres services d'utilité publique, en raison surtout des ventes accrues effectuées par le réseau des Chemins de fer nationaux du Canada, et \$260 millions au chapitre du commerce de gros et de la manufacture, à cause pour une grande part des nouvelles entreprises. L'accroissement des revenus de placement de \$216 millions provient principalement d'une augmentation des prêts consentis par la Société centrale d'hypothèques et de logement, la Banque fédérale de développement et la Société du crédit agricole.

Le total des dépenses a augmenté de \$1,008 millions par rapport aux \$572 millions de 1975. La hausse de \$730 millions du coût des biens et services vendus traduit une progression sensible des ventes. La marge bénéficiaire en 1976 a été de 3.9 %, contre 2.7 % en 1975; c'est l'indice d'une productivité accrue au niveau des agrégats, notamment dans les transports, les communications et les autres services d'utilité publique. Les dépenses d'intérêt ont grimpé de \$213 millions, soit une hausse semblable à celle des revenus de placements.

Les bénéfices nets des entreprises publiques fédérales, avant impôts, s'élevaient à \$220 millions. En 1975, le chiffre correspondant était de \$252 millions.

La chute des bénéfices nets peut être liée à la baisse de la rentabilité des activités de la Commission canadienne du blé.

Bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis (poste 12, tableau 3).

Les bénéfices non répartis ont été presque complètement épuisés durant l'année. En plus des bénéfices nets, après provision pour les impôts, on y a crédité les transferts de l'administration publique fédérale, notamment ceux versés à Uranium Canada, Limitée (\$101 millions), au réseau des Chemins de fer nationaux du Canada (\$98 millions) et à l'Administration de la Voie maritime du Saint-Laurent (\$32 millions). Ces crédits ont été plus qu'atténués par le montant de \$378 millions versé aux fermiers par la Commission canadienne du blé et le redressement de \$808 millions pour amortissement du réseau des Chemins de fer nationaux du Canada pour les périodes précédant la comptabilisation de l'amortissement.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1976
TABLEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1976

No.	Income and expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres (1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité				
		thousands of dollars — milliers de dollars						
1	Sales of goods and services — Vente de biens et services	3,413,446(2)	155,336	29,542	3,598,324	2,645,905	64,090	6,308,319
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale	8,141	—	—	8,141	—	39,305	47,446
	(ii) Federal government enterprises — Entreprises publiques fédérales	22,889	1,395	—	24,284	—	—	24,284
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	60	60
	(vii) Local governments — Administrations publiques locales	—	—	—	—	23	5	28
	(xi) Other sources — Autres sources	22,011	3,722	—	25,733	18,715	1,032,788	1,077,236
	Sub-total — Total partiel	53,041	5,117	—	58,158	18,738	1,072,158	1,149,054
	2. Rental income — Revenus de location	11,541	—	—	11,541	51	—	11,592
	3. Other investment income — Autres revenus de placements	1,993	53	—	2,046	2,748	30,635	35,429
	Sub-total, item 2 — Total partiel, poste 2	66,575	5,170	—	71,745	21,537	1,102,793	1,196,075
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	202	404,663	—	404,865	3,344	19,635	427,844
	(ii) Federal government enterprises — Entreprises publiques fédérales	1,661	—	—	1,661	—	—	1,661
	Sub-total, item 3 — Total partiel, poste 3	1,863	404,663	—	406,526	3,344	19,635	429,505
4	Other income — Autres revenus	15,864	15,580	—	31,444	8,673	4,771	44,888
5	Income — Total — Revenus	3,497,748	580,749	29,542	4,108,039	2,679,459	1,191,289	7,978,787
6	Cost of sales of goods and services — Coût des ventes de biens et services:							
	1. Wages and salaries — Rémunération	1,717,159	251,590	8,865	1,977,614	219,625	63,643	2,260,882
	2. Other purchases of goods and services — Autres achats de biens et services	1,390,762	230,600	13,120	1,634,482	2,090,237	73,445	3,798,164
	Sub-total, item 6 — Total partiel, poste 6 ...	3,107,921	482,190	21,985	3,612,096	2,309,862	137,088	6,059,046
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	175,901	1,508	10,594	188,003	7,008	898,189	1,093,200
	(ii) Federal government enterprises — Entreprises publiques fédérales	76,287	—	—	76,287	—	—	76,287
	(xi) Other — Autres	44,830	—	—	44,830	63,629	259	108,718
	Sub-total, item 7 — Total partiel, poste 7 ...	297,018	1,508	10,594	309,120	70,637	898,448	1,278,205
8	Provision for depreciation — Provision pour amortissement	279,019	39,839	2,937	321,795	25,219	5,785	352,799
9	Other expenditure — Autres dépenses	20,999	981	181	22,161	16,976	29,390	68,527
10	Expenditure — Total — Dépenses	3,704,957	524,518	35,697	4,265,172	2,422,694	1,070,711	7,758,577
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 207,209	56,231	– 6,155	– 157,133	256,765	120,578	220,210
12	Estimated income tax — Impôt estimatif sur le revenu	—	– 13,363	—	– 13,363	– 20,063	– 7,105	– 40,531
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 207,209	42,868	– 6,155	– 170,496	236,702(4)	113,473	179,679
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette ...	3,497,748	580,749	29,542	4,108,039	2,679,459	1,191,289	7,978,787

- (1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation, Limitée que la classification des activités économiques considère comme administration publique.
- (2) Includes subsidies paid by the federal government to Canadian National Railway System: Maritime Freight Rates Act, 18,337; payment under the National Subsidization Act 315,014; total 333,351. — Y compris les subventions versés par l'administration publique fédérale aux chemins de fer nationaux; Loi sur les taux de transport de marchandises dans les provinces Maritimes, 18,337. — Loi nationale sur les transports, 315,014; total, 333,351.
- (3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.
- (4) Includes profits of the Canadian Wheat Board which are distributed to grain producers. — Y compris les bénéfices de la Commission canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1976

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1976

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufacturing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transport- ation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	- 309,857	152,619	1,625	- 155,613	897,202	125,390	866,979
	Add — Ajouter:							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	- 207,209	42,868	- 6,155	- 170,496	236,702	113,473	179,679
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	2,265	-	-	2,265	-	2,154	4,419
4	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration pu- blique fédérale(3)	135,889	8,410	-	144,299	109,431	1,885	255,615
	(iii) Provincial governments — Administrations publiques provinciales	-	-	-	-	750	-	750
	Sub-total, item 4 — Total partiel, poste 4	135,889	8,410	-	144,299	110,181	1,885	256,365
5	Transfers from reserves — Transferts des réserves	-	-	-	-	125	-	125
6	Other adjustments — Autres ajustements	11,847	-	-	11,847	11,888	383	24,118
7	Additions — Total — À ajouter	- 57,208	51,278	- 6,155	- 12,085	358,896	117,895	464,706
	Deduct — Déduire:							
8	Remittances to — Remises à:							
	(i) Federal government — Administration pu- blique fédérale	-	-	-	-	25,901	1,959	27,860
	(ii) Federal government enterprises — Entre- prises publiques fédérales	452	-	-	452	14,865	17,296	32,613
	(xi) Other — Autres	-	-	-	-	378,826	-	378,826
	Sub-total, item 8 — Total, poste 8	452	-	-	452	419,592	19,255	439,299
9	Transfers to reserves — Affecté aux réserves	373	-	-	373	-	65,261	65,634
10	Other adjustments — Autres ajustements	807,103	-	-	807,103	2,109	16,198	825,410
11	Deductions — Total — Déductions	807,928	-	-	807,928	421,701	100,714	1,330,343
12	Balance at the end of the year — Solde en fin d'année	- 1,174,993	203,897	- 4,530	- 975,626	834,397	142,571	1,342

(1) Includes Canadian Patent and Development Limited which, within the Standard Industrial Classification, is included under Public Administration. — Y compris la Société canadienne des brevets et d'exploitation, Limitée que la Classification type des industries considère comme administration publique.

(2) Item 13, Expenditure, Table 1. — Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. — Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1976
TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1976

No.	Assets — Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transporta- tion — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
1	Cash on hand and on deposit — Encaisse et dépôts	107,169	48,368	4,891	160,428	97,643	64,054	322,125
2	Accounts receivable less allowance for doubtful accounts — Comptes à recevoir moins provisions pour créances douteuses	416,087	42,486	7,275	465,848	891,875	31,922	1,389,645
3	Accrued revenue and prepaid expenses — Comptes de régularisation — Actif:							
	1. Prepaid expenses — Frais payés d'avance	5,253	3,638	—	8,891	10,410	37	19,338
	2. Accrued interest — Intérêts courus	—	—	—	—	23,548	217,090	240,638
	3. Other accrued revenue — Autres	2,319	—	—	2,319	560	3,356	6,235
	Sub-total, item 3 — Total partiel, poste 3	7,572	3,638	—	11,210	34,518	220,483	266,211
4	Inventories — Stocks	261,126	33,020	6,513	300,659	1,582,449	—	1,883,108
5	Amount due from — Montants dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	22,047	—	22,047
	2. On account of deficits — Au titre des déficits	581	—	—	581	564	112	1,257
	Sub-total — Total partiel	581	—	—	581	22,611	112	23,304
	(ii) Federal government enterprises(2) — Entrepri- ses publiques fédérales(2):							
	1. Loans and advances — Prêts et avances ..	249,391(3)	—	—	249,391	—	—	249,391
	(iii) Provincial governments — Administrations publiques provinciales:							
	1. On account of deficits — Au titre des déficits	713	—	—	713	129	—	842
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	—	641,955	641,955
	(xi) Other — Autres:							
	1. Loans and advances — prêts et avances ..	11,020(4)	—	—	11,020	46,043	3,229,546	3,286,609
	2. Interest — Intérêts	5,725	—	—	5,725	—	—	5,725
	Sub-total — Total partiel	16,745	—	—	16,745	46,043	3,229,546	3,292,334
	Sub-total, item 5 — Total partiel, poste 5	267,430	—	—	267,430	68,783	3,871,613	4,207,826

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1976 - Continued

TABLAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1976 - suite

Assets — Actif		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
		thousands of dollars — milliers de dollars						
No.								
6	Investments — Placements:							
	1. Federal government treasury bills — Bons du Trésor de l'administration publique fédérale	34,883	9,000	—	43,883	—	47,697	91,580
	2. Federal government bonds — Obligations de l'administration publique fédérale	89,283	—	—	89,283	—	486,490	575,773
	3. Federal government enterprise bonds — Obliga- tions des entreprises publiques fédérales	98,376	—	—	98,376	—	—	98,376
	4. Federal government enterprises — Entreprises publiques fédérales: Capital stock — Capital-actions	5,010	—	—	5,010	—	—	5,010
	5. Provincial government bonds — Obligations des administrations publiques provinciales	4,462	—	—	4,462	—	835	5,297
	6. Local government debentures — Obligations non garanties des administrations publiques locales	—	—	—	—	—	77	77
	7. Notes of Canadian companies and institu- tions — Billets des sociétés et des institutions canadiennes	206	—	—	206	—	37,237	37,443
	8. Bonds and debentures of Canadian companies and institutions — Obligations de sociétés constituées au Canada et d'institutions ...	40,316(5)	—	—	40,316	—	280	40,596
	9. Capital stock of Canadian companies — Cap- ital-actions de sociétés constituées au Canada	25,253	—	—	25,253	83,522	235,925	344,700
	10. Mortgages and agreements for sale (Cana- dian) — Hypothèques et contrats de vente (Canadiennes)	8,940	—	—	8,940	16,830	9,567,520	9,593,290
	11. Other Canadian investments — Autres place- ments Canadiens	25,606	552	—	26,158	4,145	20,172	50,475
	12. Foreign investments — Placements à l'étranger	10,959	—	—	10,959	57,493	321,397	389,849
	Sub-total, item 6 — Total partiel, poste 6	343,294	9,552	—	352,846	161,990	10,717,630	11,232,466
7	Fixed assets — Immobilisations:							
	1. Property held for sale — Biens fonds destinés à la vente	—	—	—	—	—	794,994	794,994
	2. Other — Autres	9,065,889	660,170	198,808	9,924,867	1,570,837	25,021	11,520,725
	Sub-total — Total partiel	9,065,889	660,170	198,808	9,924,867	1,570,837	820,015	12,315,719
	3. Less accumulated depreciation — Moins amortis- sement accumulé	3,393,370	264,481	20,131	3,677,982	419,258	44,653	4,141,893
	Sub-total, item 7 — Total partiel, poste 7	5,672,519	395,689	178,677	6,246,885	1,151,579	775,362	8,173,826(6)
8	Deferred charges — Frais différés:							
	1. Unamortized bond discount — Primes de rembour- sement des obligations non amorties	4,146	—	—	4,146	—	—	4,146
	2. Other — Autres frais	81,968	—	946	82,914	43,269	5,507	131,690
	Sub-total, item 8 — Total partiel, poste 8	86,114	—	946	87,060	43,269	5,507	135,836
9	Other assets — Autres éléments d'actif	80,890	8,326	—	89,216	21,593	17,968	128,777
10	Assets — Total — Actif	7,242,201	541,079	198,302	7,981,582	4,053,699	15,704,539	27,739,820

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1976 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1976 - suite

No.	Liabilities - Passif	Transportation, communication and other utilities - Transports, communications et autres services d'utilité publique			Sub total transportation, communication and other utilities - Total partiel, transports, communications et autres services d'utilité publique	Wholesale trade, manufacturing and mining - Commerce de gros, industrie manufacturières et mines	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation - Transports	Communication - Communications	Electric power - Électricité				
thousands of dollars - milliers de dollars								
1	Accounts payable - Comptes à payer	389,596	92,691	4,399	486,686	757,949	20,475	1,265,110
2	Accrued expenditures and deferred credits - Comptes de régularisation - Passif:							
	1. Accrued interest - Intérêts courus	268,072	-	-	268,072	11,172	107,526	386,770
	2. Other accrued expenditure - Autres frais courus	371,496	-	-	371,496	29,325	25,406	426,227
	3. Deferred credits - Produits reçus ou comptabilisés d'avance	53,315	1,021	-	54,336	17,939	22,977	95,252
	Sub-total, item 2 - Total partiel, poste 2	692,883	1,021	-	693,904	58,436	155,909	908,249
3	Amounts due to - Montants dus:							
	(i) Federal government - Administration publique fédérale:							
	1. Loans and advances - Prêts et avances:							
	Long-term - Long terme	2,952,920	231,826	197,213	3,381,959	97,753	13,595,992	17,075,704
	2. Interest - Intérêts	130,531	-	-	130,531	5,587	28,418	164,536
	Sub-total, item 3 (i) - Total partiel, poste 3 (i)	3,083,451	231,826	197,213	3,512,490	103,340	13,624,410	17,240,240
	(ii) Federal government enterprises - Entreprises publiques fédérales:							
	1. Loans and advances - Prêts et avances:							
	Short-term - Court terme	339	-	-	339	2,230	-	2,569
	Long-term - Long terme	311,117	-	-	311,117	-	860	311,977
	Sub-total - Total partiel	311,456	-	-	311,456	2,230	860	314,546
	(xi) Other - Autres:							
	1. Bank loans - Prêts bancaires	174,586	-	-	174,586	1,181,724	13,171	1,369,481
	2. Interest - Intérêts	615	-	-	615	-	92	707
	3. Notes - Billets	-	-	-	-	48,795	11,111	59,906
	4. Loans and advances - Prêts et avances	15	-	-	15	248,146	169,292	417,453
	5. Bonds and debentures - Obligations	659,079(7)	-	-	659,079	-	-	659,079
	6. Other - Autres	8	-	-	8	95,014	-	95,022
	Sub-total, item 3 (xi) - Total partiel, poste 3 (xi)	834,303	-	-	834,303	1,573,679	193,666	2,601,648
	Sub-total, item 3 - Total partiel, poste 3	4,229,210	231,826	197,213	4,658,249	1,679,249	13,818,936	20,156,434
4	Trust and deposit accounts - Comptes de dépôts et fiduciaires	-	-	-	-	62	1,886	1,948
5	Other liabilities - Autres éléments de passif:							
	1. Contractors' holdbacks - Cautionnements des entrepreneurs	-	-	1,220	1,220	125	2,466	3,811
	2. Other - Autres	117,262	-	-	117,262	35,596	5,057	157,915
	Sub-total, item 5 - Total partiel, poste 5	117,262	-	1,220	118,482	35,721	7,523	161,726
6	Liabilities - Total - Passif	5,428,951	325,538	202,832	5,957,321	2,531,417	14,004,729	22,493,467

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1976 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1976 - fin

No.	Net worth - Valeur nette	Transportation, communication and other utilities - Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities - Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining - Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation - Transports	Communi- cation - Communi- cations	Electric power - Électricité				
thousands of dollars - milliers de dollars								
7	Capital stock held by - Capital-actions détenu par:							
	(i) Federal government - Administration publique fédérale	1,894,503	-	-	1,894,503	549,496	540,325	2,984,324
	(ii) Federal government enterprises - Entreprises publiques fédérales	28	-	-	28	13,476	249,826	263,330
	(xi) Other - Autres	4,345 (8)	-	-	4,345	-	-	4,345
	Sub-total, item 7 - Total partiel, poste 7	1,898,876	-	-	1,898,876	562,972	790,151	3,251,999
8	Interest free working capital provided by - Fonds de roulement net d'intérêt fourni:							
	(i) Federal government - Administration publique fédérale	200	-	-	200	13,500	-	13,700
9	Fixed assets transferred by - Immobilisations transférées:							
	(i) Federal government - Administration publique fédérale	807,691	-	-	807,691	-	-	807,691
10	Other equity held by - Autres avoirs détenus par:							
	(i) Federal government - Administration publique fédérale	253,464	-	-	253,464	10,454	110,700	374,618
	(xi) Other - Autres	-	-	-	-	57	-	57
	Sub-total, item 10 - Total partiel, poste 10	253,464	-	-	253,464	10,511	110,700	374,675
11	Reserves - Réserves:							
	1. Acquisition of capital assets - Acquisition d'immobilisations	-	-	-	-	21,600	-	21,600
	2. Insurance - Assurance	15,712	-	-	15,712	-	111,403	127,115
	3. Other reserves - Autres réserves	12,300	11,644	-	23,944	79,302	544,985	648,231
	Sub-total, item 11 - Total partiel, poste 11	28,012	11,644	-	39,656	100,902	656,388	796,946
12	Unappropriated surplus - Bénéfices non répartis ...	-1,174,993	203,897	- 4,530	- 975,626	834,397	142,571	1,342
13	Net worth - Total - Valeur nette	1,813,250	215,541	- 4,530	2,024,261	1,522,282	1,699,810	5,246,353
14	Liabilities and net worth - Total - Passif et de la valeur nette	7,242,201	541,079	198,302	7,981,582	4,053,699	15,704,539	27,739,820

(1) Includes Canadian Patents and Development Limited which, within the Standard Industrial Classification, is included under public administration. - Y compris la Société canadienne des brevets et d'exploitation, Limitée que la Classification type des industries considère comme administration publique.

(2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.

(3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.

(4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.

(5) Of this amount, 206 represents the value of bonds of non-government affiliates. - Dont 206 représentent la valeur des obligations des entreprises affiliées du secteur privé.

(6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government-owned plants, canals and other properties operated or administered by enterprises and valued at 31,007. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à 31,007.

(7) Guaranteed by the federal government. - Garanties par l'administration publique fédérale.

(8) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government Taken Into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1976

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1976

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Grants in respect of operating requirements — Subvention d'exploitation:	
Canadian Arsenal Limited — Les Arsenaux Canadiens, Limitée	1,659
Canadian Broadcasting Corporation — Société Radio-Canada	404,663
Canadian Saltfish Corporation — Office canadien du poisson salé	711
Central Mortgage and Housing Corporation — Société centrale d'hypothèques et de logement	19,635
Eldorado Nuclear Limited — Eldorado nucléaire, Limitée	974
Northern Transportation Company Limited — Société des transports du Nord, Limitée	202
Income (Table 1, item 3(i)) — Total — Revenus (tableau 1, poste 3(i))	427,844(1)
<u>Surplus Account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	8,410
Canadian Commercial Corporation — Corporation commerciale canadienne	8,243
Canadian National Railway System — Le réseau des Chemins de fer nationaux du Canada:	
Newfoundland Ferry and Terminals — Traversier et terminus de Terre-Neuve	98,377
Newfoundland Coastal Service — Service côtier de Terre-Neuve	
Prince Edward Island Ferry and Terminals — Traversier et terminus de l'Île-du-Prince-Édouard	
Canadian Patents and Development Limited — Société canadienne des brevets et d'exploitation, Limitée	250
Farm Credit Corporation — Société du crédit agricole	1,635
Great Lakes Pilotage Authority — Administration de pilotage des Grands Lacs, Ltée	1,163
National Harbours Board — Conseil des ports nationaux	2,758
St. Lawrence Seaway Authority, The — Administration de la Voie maritime du St. Laurent	32,015(2)
Uranium Canada Limited — Uranium Canada, Limitée	101,188
Yarmouth-Bar Harbour Ferry Service — Service de traversier Yarmouth-Bar Harbour	1,576
Surplus account (Table 2, item 4(i)) — Total — Bénéfices non-répartis (tableau 2, poste 4(i))	255,615
Transfers — Total — Transferts	683,459

- (1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.
(2) Includes 30,918 contributions toward operating deficit of the Welland Canal for the year. — Y compris une contribution de 30,918 destinés à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31, 1976 and 1975

TABLEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre 1976 et 1975

	1976	1975	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1976/75	1976/75
millions of dollars — millions de dollars				
<u>Income — Revenus</u>				
Sales of goods and services — Vente de biens et services	6,308	5,478	830	15.2
Investment income — Revenus de placements	1,196	980	216	22.0
Other income — Autres revenus	475	545	- 70	- 12.8
Income — Total — Revenus	7,979	7,003	976	13.9
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des ventes de biens et services	6,059	5,329	730	13.7
Depreciation — Amortissement	353	319	34	10.7
Interest — Intérêt	1,278	1,065	213	20.0
Other expenditure — Autres dépenses	69	38	31	81.6
Expenditure — Total — Dépenses	7,759	6,751	1,008	14.9
Net profit (— loss) before income tax — Bénéfice net (— perte) avant impôts sur le revenu	220	252	- 32	- 12.7

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1976 and 1975

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre 1976 et 1975

	1976	1975	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1976/75	1976/75
	millions of dollars — millions de dollars			
<u>Assets — Actif</u>				
Cash — Encaisse	322	374	- 52	- 13.9
Accounts receivable — Comptes à recevoir	1,390	1,348	42	3.1
Inventories — Stocks	1,883	1,680	203	12.1
Amounts due(1) — Montants dus(1)	4,208	3,565	643	18.0
Investments — Placements	11,232	10,012	1,220	12.2
Fixed assets — Immobilisations	8,174	7,637	537	7.0
Other assets — Autres éléments d'actif	531	480	51	10.6
Total	27,740	25,096	2,644	10.5
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	1,265	1,282	- 17	- 1.3
Amounts due(1) — Montants dus(1)	20,157	17,891	2,266	12.7
Other liabilities — Autres éléments de passif	1,072	950	122	12.8
Net worth — Valeur nette	5,246	4,973	273	5.5
Total	27,740	25,096	2,644	10.5

(1) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31, 1976 and 1975

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre 1976 et 1975

	1976	1975
	per cent — pourcentage	
<u>Assets — Actif</u>		
Cash — Encaisse	1.1	1.5
Accounts receivable — Comptes à recevoir	5.0	5.4
Inventories — Stocks	6.8	6.7
Amounts due — Montants dus	15.2	14.2
Investments — Placements	40.5	39.9
Fixed assets — Immobilisations	29.5	30.4
Other assets — Autres éléments d'actif	1.9	1.9
Total	100.0	100.0
<u>Liabilities and net worth — Passif et valeur nette</u>		
Accounts payable — Comptes à payer	4.5	5.1
Amounts due — Montants dus	72.7	71.3
Other liabilities — Autres éléments de passif	3.9	3.8
Net worth — Valeur nette	18.9	19.8
Total	100.0	100.0

List of Federal Government Enterprises, 1976

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (a) (subsidiary)(1)	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, Continental Europe and the Caribbean.
Bio-Research Laboratories Ltd. (b) (subsidiary)(2)	Dec. 31	Connlab Holdings Limited	Incorporated under the Laws of Quebec.	1965	Contract research laboratories.
Canada Deposit Insurance Corporation	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation (b)(3)	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadair Limited (c)(4)	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act.	1944	Manufacture of aircraft and parts.
Canadair Flextrac Limited (c) (subsidiary)(4)	Dec. 31	Canadair Limited	Incorporated under the laws of Alberta.	1964	Production of all types of track vehicles for use off the highways.
Canadair Services Limited (c) (subsidiary)(4)	Dec. 31	Canadair Limited	Incorporated under the Canada Corporations Act.	1957	Service company, providing engineering services to other companies on a rental basis.
Canadian Arsenal Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the Canadian Armed Forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation (d)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian National Railway System (a)(5)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited(6)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	Before the sale of its fleet in August, 1958, the Company maintained direct steamship service to the West Indies under provisions of the West Indies Trade Agreement Act, 1926. (The outstanding financial transactions reflect earnings on investments and the unliquidated equity account.)
Canadian Patents and Development Limited	March 31	Minister of State for Science and Technology	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation	Dec. 31	Minister of Environment	Saltfish Act, sc 1970, c. 32.	1970	Buying and selling of saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
Canadian Wheat Board, The (7)	July 31	Minister of Transport	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; also National Housing Acts, SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
C.D.C. Oil & Gas Limited (b) (subsidiary)(8)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act.	1962	Exploration and production of oil and gas in Western Canada.
Com-Share Limited (b) (subsidiary)(9)	Dec. 31	Polysar Limited	Incorporated under the laws of Ontario.	1968	International computer services.
Connaught Laboratories Limited (b) (subsidiary)(10)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Ontario.	1972	Manufacture of biological products.
Connlab Holdings Limited (b) (subsidiary)(10)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1972	The development of an internationally competitive Canadian presence in the research, manufacture and sale of biologicals, pharmaceutical and related health care products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and Crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries.
De Havilland Aircraft of Canada Limited, The (11)	May 31	Minister of Industry, Trade and Commerce	Incorporated under the laws of Ontario.	1929	Manufacture of De Havilland DHC - 7 aircraft.
Eldorado Aviation Limited (e) (subsidiary)	Dec. 31	Eldorado Nuclear Limited	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.

(1) See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Nuclear Limited (e)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	To mine and mill uranium ores and to refine uranium concentrates. Make a growing contribution toward satisfying Canadian energy requirements while maximizing Canada's position in international markets for nuclear fuels.
Export Development Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Syndicates Credit Act, SC 1968-69, c. 32.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Federal Business Development Bank(12)	March 31	Minister of Industry, Trade and Commerce	Incorporated under the Federal Business Development Bank Act, SC 1974-75, c. 14.	1975	To promote and assist in the establishment of business enterprises, particularly small business in Canada. Provide management counselling services, management training, as well as information and advice on Federal Government incentives, assistance programs, and financial services.
Freshwater Fish Marketing Corporation	April 30	Minister of Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
General Plastics Company Limited (b) (subsidiary)(9)	Dec. 31	Polysar Limited	Incorporated under the laws of Ontario.	1964	Manufacture of a wide range of plastics products principally for the food packaging market.
Grimshaw Trucking and Distributing Ltd.(e) (subsidiary)(13)	Dec. 31	Northern Transportation Company, Limited	Incorporated under the laws of Alberta.	1954	Inter-Community movement of general commodities and contract transportation complementing the water transportation system in the Northwest Territories and Alberta.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	Administration of certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	Operation, on behalf of the federal government, of ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Transportation Company Limited (e) (subsidiary) (13)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle D.E.W. line freight.
Omnimed Inc. (b) (subsidiary) (10)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Quebec.	1972	Manufacture of pharmaceutical products.
Petro-Canada (f) (14)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Petro-Canada Act, SC 1974-75, c. 61	1976	To increase Canada's energy supply from competitive sources: by encouraging exploration for oil and gas especially in the frontier areas, and by undertaking pilot programs and feasibility studies, undertake and assist energy research and development.
Petro-Canada Explorations Inc. (f) (subsidiary) (14)	Dec. 31	Petro-Canada	Incorporated under the Canada Corporations Act.	1969	Production of oil and gas, and research in-situ tar sands technology.
Polysar Limited (b) (subsidiary) (9)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	Production of synthetic rubber, chemicals and plastics.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Prince Edward Island Ferry and Terminals	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	Operation, on behalf of the federal government, of ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Raylo Chemicals Limited (b) (subsidiary) (10)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Alberta.	1966	Production of fine chemicals used as a base for pharmaceutical products.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Clair River Broadcasting Limited (d) (subsidiary)	March 31	Secretary of State	Order in Council, P.C. 1970-1/1102.	1970	To provide television programs through Station CKLW-TV Windsor, Ontario.
St. Lawrence Seaway Authority, The (g)	March 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	Operation, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; operation and administration of non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
Seaway International Bridge Corporation, Limited, The (g) (subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate a toll bridge between Cornwall, Ontario and Massena, New York.
Teleglobe Canada	March 31	Minister of Communications	Teleglobe Canada Act RSC 1975, c. 77.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Trent Rubber Services Limited (b) (subsidiary) (9)	March 31	Polysar Limited	Incorporated under the laws of Ontario.	1969	Production of synthetic rubber used for the tire and motor vehicle industry.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1976 - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Yarmouth-Bar Harbour Ferry Service	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	Operation of ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway System on behalf of the federal government on a management fee basis.
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) The Corporation is a wholly-owned subsidiary of C.N.R., its financial statements are non-consolidated with those of the parent company, and it is treated in this report as a separate federal government enterprise. A new Air Canada Act (Bill C-17) respecting the reorganization of the Corporation has been introduced to Parliament. The Bill also provides for the restructuring of the long-term debt and share capital of the Corporation.
- (2) Connlab Holdings Limited acquired all the outstanding shares of Bio-Research Laboratories Ltd. in 1976, its accounts have been consolidated since that date with the financial statements of the parent company.
- (3) The financial statements of the corporation are non-consolidated with those of its wholly-owned subsidiaries, CDC Oil & Gas Limited, Connlab Holdings Limited and Polysar Limited.
- (4) All the outstanding shares of Canadair Limited were acquired by the Government of Canada on January 5, 1976. The consolidated financial statements of the Company include the accounts of its wholly-owned subsidiaries, Canadair Flextrac Ltd. and Canadair Services Limited.
- (5) The consolidated accounts of the Canadian National Railway System included 52 companies at the end of 1976. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and Prince Edward Island Car Ferry from current revenue to surplus account. Bill C-17 introduced in Parliament, if enacted would cancel the Air Canada shares held by the company and authorize cancellation of company debt to the government equal to the company's investment in the capital stock of Air Canada.
- (6) After the sale of its fleet to Cuba in August 1958, the Bank of America was prohibited from making the final payment by the passing of the "Cuban Assets Control Regulations" by the United States of America in July 1963.
- (7) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (8) On December 31, 1975, Canada Development Corporation acquired all the outstanding shares of Tenneco Oil & Minerals Ltd. The company was subsequently renamed on January 9, 1976.
- (9) Polysar Limited is a wholly-owned subsidiary of Canada Development Corporation. It is treated, in this report, as a separate federal government enterprise. The corporation holds all the capital stock of General Plastics Company Limited, Trent Rubber Services Limited and 50.5% of that of Com-Share Limited. All these subsidiaries are treated in this report as separate entities and their financial statements are non-consolidated with those of the parent company. The consolidated financial statements of General Plastics Company Limited include the accounts of its wholly-owned subsidiary Genplac Limited.
- (10) A wholly-owned subsidiary of Canada Development Corporation, it is treated in this report as a separate federal government enterprise. The consolidated financial statements of the company include the accounts of the following subsidiaries: Connaught Laboratories Limited, Bio-Research Laboratories Ltd., Omnimed Inc., Raylo Chemicals Limited. The controlling interest of the parent company in its subsidiaries is respectively 100%, 100%, 70% and 70%.
- (11) The Government of Canada acquired all outstanding shares of the company in 1975.
- (12) The assets, liabilities and operations of the Industrial Development Bank were transferred at the close of business on October 1, 1975, to the Federal Business Development Bank.
- (13) The consolidated financial statements of the parent company include the accounts of its wholly-owned subsidiary Grimshaw Trucking and Distributing Ltd.
- (14) Petro-Canada acquired all the outstanding shares of Atlantic Richfield Canada Ltd. which was renamed Petro-Canada Explorations Inc. on October 25, 1976. The consolidated financial statements of the parent company include the accounts of this wholly-owned subsidiary.

Liste des entreprises publiques fédérales, 1976

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Air Canada a) (filiale)(1)	31 déc.	Ministre des Transports	Loi sur Air Canada, S.R.C. 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes régulières intérieures et internationales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Les laboratoires — Recherches Ltée b) (filiale)(2)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois du Québec.	1965	Recherche sous contrat.
Société d'assurance-dépôts du Canada	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de développement du Canada b)(3)	31 déc.	Ministre des Finances	Loi sur La corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au développement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et développer, pour les Canadiens, les possibilités de participation au développement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Canadair Limited c)(4)	31 déc.	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur les corporations canadiennes.	1944	Fabrication d'avions et de pièces.
Canadair Flextrac Ltd. c) (filiale)(4)	31 déc.	Canadair Limited	Constituée en vertu des lois de l'Alberta.	1964	Production de tout genre de véhicules à chenilles pour usage hors des routes publiques.
Canadair Services Limited c)(filiale)(4)	31 déc.	Canadair Limited	Constituée en vertu de la Loi sur les corporations canadiennes,	1957	Société de services assurant des services techniques à d'autres sociétés sur une base locative.
Les Arsenaux canadiens, Limitée	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des Forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada d)	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1976 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Réseau des Chemins de fer nationaux du Canada a)(5)	31 déc.	Ministre des Transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Canadian National (West Indies) Steamships Limited(6)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Avant la vente de sa flotte en août 1958, la société assurait la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. (Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non répartis).
Société canadienne des brevets et d'exploitation, Limitée	31 mars	Ministre d'État des Sciences et Technologie	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, S.R.C. 1952 c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-54, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office canadien du poisson salé	31 déc.	Ministre de l'Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(7)	31 juil.	Ministre des Transports	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1976 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
CDC Oil & Gas Limited b) (filiale)(8)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1962	Exploration et production de pétrole et de gaz naturel dans l'Ouest canadien.
Com-Share Limited b) (filiale)(9)	31 déc.	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1968	Services informatiques internationaux.
Connaught Laboratories Limited b) (filiale)(10)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Ontario.	1972	Fabrication de produits biologiques c.-à-d. de l'insuline et des vaccins.
Connlab Holdings Limited b) (filiale)(10)	31 déc.	La corporation de développement du Canada	Constituée en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays.
De Havilland Aircraft of Canada Limited, The(11)	31 mai	Ministre de l'Industrie et Commerce	Constituée en vertu des lois de l'Ontario.	1929	Fabrication de l'avion De Havilland DHC-7.
Eldorado Aviation, Limitée e) (filiale)	31 déc.	Eldorado nucléaire, Limitée	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire, Limitée et la Société des transports du Nord, Limitée.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérale, 1976 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Eldorado nucléaire, Limitée e)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	Extraire et broyer du minerai d'uranium et affiner des concentrés d'uranium. Contribuer toujours plus à satisfaire aux besoins énergétiques au Canada tout en optimisant la position du Canada sur les marchés internationaux du combustible nucléaire.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit aux syndicats agricoles, S.C. 1968-69, c. 32.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Banque fédérale de développement(12)	31 mars	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur la Banque fédérale de développement, S.C. 1974-75, c. 14.	1975	Encourager et seconder l'établissement des entreprises commerciales et particulièrement des petites entreprises au Canada. Assurer un service d'experts-conseils en gestion et la formation de cadres; fournir des renseignements et des conseils sur les stimulants, les programmes d'aide et les services financiers de l'administration fédérale.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre de l'Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs; ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
General Plastics Company Limited b) (filiale)(9)	31 déc.	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1964	Fabrication d'un large éventail de produits de plastique, principalement pour le conditionnement des aliments.
Grimshaw Trucking and Distributing, Ltd. e) (filiale)(13)	31 déc.	Société des Transports du Nord Limitée.	Constituée en vertu des lois de l'Alberta.	1954	Transport de marchandises générales et transport sous contrat entre collectivités, afin de compléter le système de transport maritime des territoires du Nord-Ouest et de l'Alberta.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1976 - suite

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord, Limitée e) (filiale)(13)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydro-graphique du fleuve MacKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Omnimed Inc. b) (filiale)(10)	31 déc.	Connlab Holdings Limited	Constituée en vertu des Lois du Québec.	1972	Fabrication de produits pharmaceutiques.
Petro-Canada f)(14)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur la Société Petro-Canada, S.C. 1974-75, c. 61.	1976	Augmenter les réserves énergétiques du secteur privé au Canada: c.-à-d. stimuler l'exploration de gisements de pétrole et de gaz naturel, surtout dans les régions frontalières et entreprendre des programmes et des études pilotes, effectuer (seul ou en association) du travail de recherche et de développement en matière d'énergie.
Petro-Canada Explorations Inc. f)(filiale)(14)	31 déc.	Petro-Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1969	Production de pétrole et de gaz naturel et recherche sur place en matière de technologie des sables bitumineux.
Polysar Limitée b) (filiale)(9)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de caoutchouc synthétique, produits chimiques et plastiques.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1976 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Traversier et terminus de l'Île-du-Prince-Édouard	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (I.-P.-É.) et Cap Tormentine (N.-B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Raylo Chemicals Limited b) (filiale)(10)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Alberta.	1966	Fabrication de produits chimiques fins servant de base aux produits pharmaceutiques.
Monnaie royale canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.R.C. 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
St. Clair River Broadcasting Limited d) (filiale)	31 mars	Secrétaire d'État	Décret no. C.P. 1970-1/1102.	1970	Diffuser des programmes de télévision par l'intermédiaire de la Station CKLW-TV, Windsor, Ontario.
Administration de la Voie maritime du Saint-Laurent g)	31 mars	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
Seaway International Bridge Corporation, Limited, The g) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter un pont à péage entre Cornwall (Ont.) et Massena (New York).
Télélobe Canada	31 mars	Ministre des Communications	Loi sur Télélobe Canada S.R.C. 1975, c. 77.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Trent Rubber Services Limited b) (filiale) (9)	31 mars	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1969	Production de caoutchouc synthétique pour l'industrie du pneu et celle de l'automobile.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1976 - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par le Réseau des Chemins de fer nationaux du Canada pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.
Uranium Canada, Limitée	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, 53 et modification.	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada, Limitée agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) La Société est une filiale en propriété entière du C.N.; ses états financiers ne sont pas consolidés avec ceux de la société mère et elle est considérée ici comme une entreprise distincte. Un nouveau projet de loi concernant la restructuration de la Société Air Canada (bill C-17) a été déposé au Parlement; il prévoit également la restructuration du capital-actions et de la dette à long terme de la Société.
- (2) Connlab Holdings Limited a acheté toutes les actions en circulation des Laboratoires-recherches Ltée en 1976; ses comptes ont été consolidés depuis cette date avec les états financiers de la société mère.
- (3) Les états financiers de la Société ne sont pas consolidés avec ceux des filiales en propriété entière, CDC Oil & Gas Limited, Connlab Holdings Limited et Polysar Limitée.
- (4) Toutes les actions en circulation de la société ont été achetées par le gouvernement du Canada le 5 janvier 1976. Les états financiers de la société sont consolidés avec ceux des filiales en propriété entière, Canadair Flextrac Ltd. et Canadair Services Limited.
- (5) Les comptes consolidés du Réseau des Chemins de fer nationaux du Canada comprenaient 52 sociétés à la fin de 1976. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par le Réseau des Chemins de fer nationaux du Canada paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard. Bill C-17, une loi présentée au Parlement, si elle était adoptée, annulerait les actions d'Air Canada que la compagnie détient et permettrait l'annulation de la dette de la compagnie envers le gouvernement dans la mesure correspondant à la participation de la compagnie au capital-actions d'Air Canada.
- (6) Après la vente de sa flotte à Cuba en août 1958, la Bank of America fût interdite d'effectuer le paiement final par l'adoption du Cuban Assets Control Regulations par les États-Unis en juillet 1963.
- (7) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (8) Le 31 décembre 1975, La Corporation de développement du Canada a acheté toutes les actions en circulation de Tenneco Oil & Minerals Ltd. qui a changé de nom le 9 janvier 1976.
- (9) Polysar Limitée est une filiale en propriété entière de La Corporation de développement du Canada et elle est considérée ici comme une entreprise distincte. La société possède tout le capital-actions de General Plastics Limited, Trent Rubber Services Limited et 50.5 % des actions de Com-Share Limited. Toutes ces filiales sont considérées ici comme des entreprises séparées et leurs états financiers ne sont pas consolidés avec ceux de l'entreprise mère. Les états financiers consolidés de General Plastics Company Limited englobent sa filiale en propriété entière Cenplac Limited.
- (10) Filiale en propriété entière de La Corporation de développement du Canada; elle est considérée ici comme une entreprise distincte. Les états financiers consolidés de la société englobent les filiales suivantes: Connaught Laboratories Limited, les Laboratoires-recherches Ltée, Omnimed Inc., Raylo Chemicals Limited. Le degré de contrôle de la société mère dans ses filiales est respectivement 100 %, 100 %, 70 % et 70 %.
- (11) Le gouvernement du Canada a acheté toutes les actions en circulation de la société en 1975.
- (12) L'actif, le passif et les opérations de la Banque d'expansion industrielle ont été transférés à la Banque fédérale de développement à la clôture des affaires le 1^{er} octobre 1975.
- (13) Les états financiers consolidés de la société mère englobent les comptes de sa filiale en propriété entière Grimshaw Trucking and Distributing Ltd.
- (14) Petro-Canada a acheté toutes les actions en circulation d'Atlantic Richfield Canada Ltd. qui a changé de nom le 25 octobre 1976. Les états financiers consolidés de la société mère englobent les comptes de cette filiale en propriété entière.

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the inter-relatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments.

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than 50% ownership; an affiliate is a corporation in which its ownership claim is 50% or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, income and expenditure are presented.

Income and ExpenditureCash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale
- (ii) Entreprises publiques fédérales
- (iii) Administrations publiques provinciales
- (iv) Entreprises publiques provinciales
- (vii) Administrations publiques locales.

Les transactions avec le secteur privé sont classées au sous-postes (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les renvois. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépensesComptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La

accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Catalogue 61-206 Table 8), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises preliminary figure for 1977 and comparable actual figure for 1976 were not available.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services - Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income

- (1) Interest received from governments, government enterprises and other sources i.e. bank deposits, investments and loans.

comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", (n° 61-206 au catalogue, tableau 8) préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère de l'Industrie et du Commerce, donne, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1977, le montant provisoire et le montant correspondant des dépenses effectives pour 1976 étaient indisponibles.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Revenus ordinaires

Poste 1. Vente de biens et services - Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.

- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises - In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income - Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries - This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

- (2) Other purchases of goods and services - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.
- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques - Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus - Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des biens et services vendus

- (1) Rémunération - Ce sous-poste représente les salaires et traitements, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

- (2) Autres achats de biens et de services - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision fixe pour amortissement (poste 8).

Item 7. Interest - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1976, 9 of the enterprises reported provision for income tax.

Assets, Liabilities and Net Worth

Assets

Item 1. Cash on hand and deposit - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

(1) Prepaid expense - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

(2) Accrued interest - Is interest income that has been earned but is not yet due.

Poste 7. Intérêt - Ce poste comprend en premier lieu l'intérêt 1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, 2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1976, 9 entreprises ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif, passif et valeur nette

Actif

Poste 1. Encaisse et dépôts - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

(1) Frais payés d'avance - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.

(2) Intérêts courus - Intérêts réalisés mais non encore dus.

Item 4. Inventories - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due - Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments - Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under 12 sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Notes of Canadian companies and institutions.
8. Bonds and debentures of Canadian companies and institutions.
9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing,

Poste 4. Stocks - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus - Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Placements - Obligations et actions négociables achetées en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les placements ont été divisés en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Billets des sociétés constituées au Canada et des institutions canadiennes.
8. Obligation de sociétés et institutions canadiennes.
9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement

real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges - These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets - This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable - Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest - Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure - Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.

réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés - Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif - Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer - Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation - Passif

- (1) Intérêts à payer - Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus - Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.

- (3) Deferred credits - Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to - These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts - Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities - Include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure of surplus statement as required or permitted by statute.

Item 11.4. Other reserves - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

- (3) Produits reçus ou comptabilisés d'avance - Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus - Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires - Contre-partie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif - Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constituée en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent au tableau 2.



PUBLICATIONS DE LA DIVISION DES FINANCES PUBLIQUES

Catalogue

Statistiques consolidées des gouvernements

- 68 - 001 Les finances publiques selon le système de comptabilité nationale, T., Bil.
- 68 - 201F Les principaux impôts au Canada, A., F. et Angl.
- 68 - 202 Les finances publiques consolidées, A., Bil.
- 68 - 506F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistique du gouvernement fédéral

- 61 - 203 Les finances des entreprises publiques fédérales, A., Bil.
- 68 - 211 Les finances publiques fédérales, A., Bil.
- 72 - 004 L'emploi dans l'administration publique fédérale, T., Bil.
- 72 - 205 L'emploi dans l'administration publique fédérale dans les régions métropolitaines, A., Bil.

Statistique des gouvernements provinciaux

- 68 - 205 Finances publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
- 68 - 207 Finances publiques provinciales — Revenus et dépenses, A., Bil.
- 68 - 209 Finances publiques provinciales — Actif, passif, sources et utilisations des fonds, A., Bil.
- 61 - 204 Finances des entreprises publiques provinciales, A., Bil.
- 63 - 202 Le contrôle et la vente des boissons alcooliques au Canada, A., Bil.
- 72 - 007 L'emploi dans les gouvernements provinciaux, T., Bil.

Statistique des administrations locales

- 68 - 203 Finance des administrations publiques locales — Recettes et dépenses — Chiffres préliminaires et estimations, A., Bil.
- 68 - 204 Finances des administrations publiques locales, A., Bil.
- 72 - 009 L'emploi dans les administrations locales, T., Bil.
- 72 - 505 L'emploi dans les administrations municipales, 1961 - 1966, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12 - 532F Volume I — Introduction générale, HS., F. et Angl.
- 12 - 533F Volume II — Les systèmes de classification, HS., F. et Angl.
- 12 - 534F Supplément du volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

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- 68 - 201E Principal Taxes in Canada, A., E. and F.
- 68 - 202 Consolidated Government Finance, A., Bil.
- 68 - 506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 61 - 203 Federal Government Enterprise Finance, A., Bil.
- 68 - 211 Federal Government Finance, A., Bil.
- 72 - 004 Federal Government Employment, Q., Bil.
- 72 - 205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68 - 205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68 - 207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
- 68 - 209 Provincial Government Finance — Assets, Liabilities, Sources and Uses of Funds, A., Bil.
- 61 - 204 Provincial Government Enterprise Finance, A., Bil.
- 63 - 202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
- 72 - 007 Provincial Government Employment, Q., Bil.

Local Government Statistics

- 68 - 203 Local Government Finance — Revenue and Expenditure — Preliminary and Estimates, A., Bil.
- 68 - 204 Local Government Finance, A., Bil.
- 72 - 009 Local Government Employment, Q., Bil.
- 72 - 505 Municipal Government Employment, 1961 - 1966, O., Bil.

A Financial Information System for Municipalities:

- 12 - 532 Volume I — General Introduction, O., E. and F.
- 12 - 533 Volume II — The Classification Systems, O., E. and F.
- 12 - 534 Supplement to Volume II — Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

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Federal government enterprise finance

1977

Les finances des entreprises publiques fédérales

1977

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FEDERAL GOVERNMENT ENTERPRISE FINANCE

Income and Expenditure, Assets, Liabilities and Net Worth

LES FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

Revenus et dépenses, actif, passif et valeur nette

1977

(Fiscal Year Ended Nearest to December 31)

(Exercice clos le plus près du 31 décembre)

Published by Authority of
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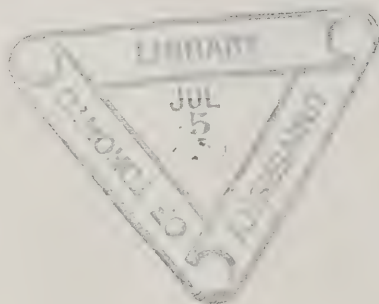
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Les nombres figurant dans les notes en bas des tableaux représentent des milliers de dollars.

CATALOGUE

61-203

ANNUAL — ANNUEL

FEDERAL GOVERNMENT ENTERPRISE FINANCE
FINANCES DES ENTREPRISES PUBLIQUES FÉDÉRALES

1977

ERRATA

Table 6, page 17; under "Per Cent Change"

Tableau 6, page 17, sous "Variation en pourcentage"

delete and replace by the following:

supprimer et remplacer par

Cash - Encaisse	85.4
Fixed Assets - Immobilisations	0.9
Other Assets - Autres éléments d'actif	24.2

4-2102-533

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INTRODUCTION

This report presents financial statistics of government enterprises for 1977, and as such indicates the extent and the profitability of government activity in the business sector of the economy. It complements the publication Federal Government Finance, Catalogue 68-211, which together form the federal government's statistical universe as defined in The Canadian System of Government Financial Management Statistics, Catalogue 68-506.

The above mentioned publication describes the historical background, objectives, statistical coverage, concepts and classification framework of the system and represents the results of a complete review of financial management statistics conducted by the Public Finance Division in 1971. The reader is referred to this publication for details. The highlights as they pertain to this publication are as follows. In accordance with the financial management statistics system, the federal level comprises the Government of Canada and its special funds and agencies. The term "agency" is used to describe the numerous and widely varying entities created by government to carry out certain assigned tasks. These agencies can be classified in many ways, by assigned role, by administrative format, by operational methods. For purposes of financial management statistics, however, only two categories are significant - agencies which are merely specialized extensions of departmental operations, and agencies which are enterprises. This report contains data in respect of that part of the federal government universe which is defined as government enterprises.

Government enterprises are agencies engaged primarily in operations of a commercial or industrial nature, which either compete actively with similar operations in the private sector or monopolize activities that would otherwise be carried out in the private sector. In order to facilitate comparison with similar industries of the private sector, government enterprises are classified by their principal activities and grouped by industry according to the Standard Industrial Classification. Enterprises reflect government activities which involve the production of economic goods and provision of services for sale to the consumer, at a price which is intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a Crown corporation or special agency with specific powers and subject to varying degrees of financial control by the government, and of public account-ability. Enterprises included in this report are for the most part Crown corporations, as listed in Schedules "C" and "D" of the Financial Administration

Cette publication présente la statistique financière des entreprises publiques fédérales pour 1977, comme tel elle fait ressortir l'importance et la rentabilité de l'activité de l'État dans le secteur des entreprises dans l'économie. Elle vient compléter la publication intitulée Finances publiques fédérales, n° 68-211 au catalogue et ensemble elles forment l'univers statistique de l'administration fédérale défini dans la publication intitulée Le système des statistiques de la gestion financière des administrations publiques (n° 68-506F au catalogue).

La publication susmentionnée présente l'historique, les buts, le champ d'observation, les concepts et le système de classification, ainsi que le résultat d'une étude approfondie de la statistique de la gestion financière réalisée en 1971 par la Division des finances publiques. Nous invitons le lecteur à s'y reporter. Les traits marquants de cette publication sont les suivants. Conformément au système des statistiques de la gestion financière, le niveau fédéral comprend le gouvernement du Canada et ses fonds spéciaux. Le terme "organisme" sert à décrire les personnes morales, nombreuses et très variées, que des administrations publiques, ont créées pour accomplir certaines tâches déterminées. On peut classer ces organismes de nombreuses façons: selon le rôle qui leur est attribué, l'importance administrative, les méthodes d'exploitation. Cependant, aux fins du système de la gestion financière, deux catégories sont à retenir: les organismes qui ne sont en fait que des prolongements spécialisés de ministères et les organismes qui sont des entreprises. Le présent rapport contient des données relatives au secteur de l'administration fédérale désigné par l'expression "entreprises publiques".

Le système a pour but de présenter des données sur les entreprises publiques dont l'activité principale est l'exploitation de services commerciaux ou industriels qui font concurrence à des établissements semblables du secteur privé ou monopolisent des activités qui, autrement, seraient exploitées par le secteur privé. Pour faciliter les comparaisons avec les industries semblables du secteur privé, nous avons classé les entreprises publiques d'après leur principale activité et nous les avons groupées par industrie selon la Classification des activités économiques. Ces entreprises reflètent les activités des administrations publiques et à la vente de services à un prix devant couvrir en tout ou en grande partie le prix de revient et, dans certains cas, produire un bénéfice. Ces activités sont généralement le fait d'une société de la Couronne ou d'un organisme spécial doté de pouvoirs particuliers, soumis, à des degrés divers, à un contrôle financier de la part de l'administration publique et devant rendre des comptes à la population. Les entreprises prises en compte dans le présent rapport sont pour la plupart des sociétés de la Couronne; à quelques exceptions près, elles sont énumérées dans les annexes "C" et

Act. However, a number of other government-owned or controlled entities are also included.

The sources of data included in this report are the Public Accounts of Canada, annual financial reports of the enterprises concerned, and supplementary data obtained on request from the enterprises. Data are recast in accordance with financial management framework.

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for this are differences in universe, concept and timing.

REVIEW OF THE YEAR 1977

Government Enterprise Activities

Historically, the commercial and industrial activities of the federal government were basically service industry oriented. They were carried out by Crown corporations, wholly-owned by the government, which had been established to meet a particular need.

This decade has witnessed a change in the characteristics of government enterprise activities both in terms of corporate structure and in diversity. The establishment of the Canada Development Corporation is illustrative of the change. This corporation, a joint venture between the Canadian Public and the Government of Canada, the latter currently holding a majority interest, is a holding company through which the government has acquired a majority or minority interest in many corporations in different industries. This type of corporate activity together with the direct acquisition of a number of private companies has resulted in a significant diversification of federal government enterprises. Minority interests in other corporations are reflected in this publication as investments.

The diversified activities now include exploration and production of oil and gas, manufacturing petrochemical and pharmaceutical products, building and servicing aircraft as well as a share in the international computer services market, and conducting and managing a National Lottery.

"D" de la Loi sur l'administration financière. Elles englobent en outre certaines sociétés que l'État possède ou contrôle.

Les données sont tirées des Comptes publics du Canada, des rapports financiers annuels publiés par les entreprises concernées et des renseignements supplémentaires fournis sur demande par ces entreprises. Les données sont regroupées conformément aux concepts de la gestion financière.

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1, poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. Ces écarts s'expliquent par les différences d'univers, de concepts et d'exercice.

REVUE DE L'ANNÉE 1977

Activités des entreprises publiques

Jusqu'à récemment, les activités commerciales et industrielles de l'administration fédérale étaient essentiellement axées sur les services. Elles étaient le fait des sociétés d'État, appartenant entièrement à l'administration publique, et créées pour répondre à un besoin particulier.

La présente décennie a été témoin d'une transformation des activités des entreprises publiques qui s'est manifestée à la fois dans leur diversité et dans la structure de l'entreprise. La constitution de la Corporation de développement du Canada illustre bien cette évolution. Celle-ci, où participent le public canadien et, majoritairement à l'heure actuelle, le gouvernement du Canada, est une société de portefeuille qui a permis au gouvernement de prendre une participation majoritaire ou minoritaire dans de nombreuses sociétés de différentes industries. La création d'une telle société et l'acquisition directe d'un certain nombre de compagnies privées ont entraîné une diversification sensible des entreprises publiques. Les participations minoritaires dans d'autres sociétés sont considérées ici comme des placements.

Les activités diversifiées comprennent maintenant l'exploitation de gisements de pétrole et de gaz et leur exploitation, la fabrication de produits pétrochimiques et pharmaceutiques, la construction et la réparation d'aéronefs ainsi qu'une présence sur le marché international des services informatiques et l'exploitation et la gérance d'une loterie nationale.

Income and Expenditure

Total income (Table 1) increased by \$960 million in 1977 compared to an increase of \$976 million in 1976. Sales of goods and services during the year rose by \$661 million, \$372 million in Transportation, Communication and Other Utilities, primarily due to increased sales by the Canadian National Railway System and Air Canada, and \$245 million in Finance, Insurance, Real Estate and Other, due in large part to the inclusion of Loto Canada Inc., for the first time in this report. Investment income increases of \$186 million, and a rise in "Transfers from" the federal government of \$110 million, were due in the first case to greater lending by Central Mortgage and Housing Corporation, Export Development Corporation and Farm Credit Corporation, and in the second case was due to increased transfers to the Canadian Broadcasting Corporation for operating and capital expenditures, and Central Mortgage and Housing Corporation for the creation of the Home Insulation Contribution Fund.

Total expenditure increased by \$805 million as opposed to \$1,008 million during 1976. Cost of sales of goods and services increased by \$481 million reflecting a relative decline in the growth of sales. The gross margin in 1977 was 6.2% compared to 3.9% in 1976.

Net Profit of federal government enterprises, before taxes, amounted to \$375 million. The comparable figure for 1976 was \$220 million.

The rise in Net Profit can be related to increases in profitability of operations, primarily those of Central Mortgage and Housing Corporation, Polysar Limited, and the inclusion of Loto Canada Inc.

Unappropriated Surplus

Table 2 provides an analysis of the changes in the Unappropriated Surplus (Table 3, item 12).

The combined surplus was completely depleted during the year. In addition to Net Profit after provision for income tax, Surplus was credited with transfers from the federal government, the most significant being to the Canadian National Railway System (\$89 million) and to the St. Lawrence Seaway Authority (\$19 million). These credits were more than offset by payments to wheat producers (\$217 million) and the \$808 million adjustment for Canadian National Railway System depreciation in respect to periods prior to the adoption of depreciation accounting by that enterprise.

Revenus et dépenses

Le total des revenus (tableau 1) a augmenté de \$960 millions en 1977 contre \$976 millions en 1976. La vente de biens et services durant l'année a progressé de \$661 millions, dont \$372 millions au chapitre des transports, communications et autres services d'utilité publique, en raison surtout de l'accroissement des ventes effectuées par les Chemins de fer nationaux du Canada et Air Canada, et \$245 millions au chapitre de la finance, des assurances, des affaires immobilières et autres, en particulier parce que la société Loto Canada Inc., est comprise dans ce rapport pour la première fois. Les revenus de placement ont grimpé de \$186 millions, en raison principalement d'une augmentation des prêts consentis par la Société centrale d'hypothèques et de logement, la Société pour l'expansion des exportations et la Société du crédit agricole, tandis que la hausse de \$110 millions des transferts de l'administration fédérale est attribuable à l'augmentation des transferts à la Société Radio-Canada pour ses dépenses de fonctionnement et d'immobilisations, et à la Société centrale d'hypothèques et de logement pour la création du Fonds de contribution à l'isolation des résidences.

Le total des dépenses a augmenté de \$805 millions, contre \$1,008 millions en 1976. La hausse de \$481 millions du coût de la vente de biens et services traduit un ralentissement de la croissance des ventes. La marge bénéficiaire brute en 1977 a été de 6.2 % contre 3.9 % en 1976.

Les bénéfices nets avant impôts des entreprises publiques fédérales s'élevaient à \$375 millions. En 1976, le chiffre correspondant était de \$220 millions.

La progression des bénéfices nets peut être attribuée à une meilleure rentabilité de certaines activités, en particulier celles de la Société centrale d'hypothèques et de logement et de Polysar Limitée, et à la prise en compte de la société Loto Canada Inc.

Bénéfices non répartis

Le tableau 2 présente une analyse de l'évolution des bénéfices non répartis (poste 12, tableau 3).

Les bénéfices non répartis ont été complètement épuisés durant l'année. En plus des bénéfices nets, après provision pour les impôts sur le revenu, on y a crédité les transferts de l'administration publique fédérale; les plus importants sont ceux versés au réseau des Chemins de fer nationaux du Canada (\$89 millions) et à l'administration de la Voie maritime du Saint-Laurent (\$19 millions). Ces crédits ont été plus que contrebalancés par le montant versé aux producteurs de blé (\$217 millions) et par le redressement de \$808 millions pour amortissement accordé au réseau des Chemins de fer nationaux pour les périodes où l'amortissement n'était pas comptabilisé dans cette entreprise.

Assets, Liabilities and Net Worth

Assets

Assets of federal government enterprises (Table 3) increased by \$1,725 million during the year to a total of \$29,465 million.

Mortgages and Agreements for Sale rose to \$638 million primarily due to increased lending by Central Mortgage and Housing Corporation and Farm Credit Corporation. An increase in loans to business by the Export Development Corporation, constituted the major portion of the \$497 million growth in the "Other Loans and Advances". Cash on Hand and Deposits rose by \$275 million.

Liabilities

Liabilities of federal government enterprises (Table 3) increased by \$1,378 million during the year to a total of \$23,736 million.

Liabilities of federal government enterprises continued to be held principally by the federal government. Other Loans and Advances more than doubled during the year, mainly as a result of increased borrowing by the same enterprises, which increased their mortgages and agreements for sale and lending to business, mentioned in the second paragraph, under the Assets section.

Net Worth

The principal increases in net worth were due to a conversion to equity of Loans and Advances due to the federal government by the St. Lawrence Seaway Authority, and additional capital stock issued by the Canadian National Railway System, Polysar Limited, Petro-Canada, Export Development Corporation and the Federal Business Development Bank.

Actif, passif et valeur nette

Actif

L'actif des entreprises fédérales (tableau 3) s'est accru de \$1,725 millions durant l'année pour passer à \$29,465 millions.

Les créances hypothécaires et les contrats de vente ont grimpé de \$638 millions principalement en raison de l'augmentation des prêts accordés par la Société centrale d'hypothèques et de logement et la Société du crédit agricole. Les prêts accordés aux entreprises par la Société pour l'expansion des exportations ont été les grands responsables de la hausse de \$497 millions enregistrée au poste "Autres prêts et avances". L'encaisse et les dépôts ont grimpé de \$275 millions.

Passif

Le passif des entreprises publiques fédérales (tableau 3) s'est accru de \$1,378 millions, passant à \$23,736 millions.

L'administration fédérale est demeurée le principal détenteur du passif de ces entreprises. Les autres prêts et avances ont plus que doublé durant l'année, principalement en raison d'une augmentation des emprunts par ces entreprises publiques; leurs créances hypothécaires et leurs contrats de vente, ainsi que leurs prêts accordés aux entreprises se sont accrus, tel que mentionné au deuxième paragraphe de la section portant sur l'actif.

Valeur nette

Les hausses de la valeur nette sont attribuables surtout à la conversion en capital-actions des prêts et avances payables à l'administration fédérale par l'Administration de la Voie maritime du Saint-Laurent, et à l'émission de capital-actions par le réseau des Chemins de fer nationaux, Polysar Limitée, Pétro-Canada, la Société d'expansion des exportations et la Banque fédérale de développement.

STATISTICAL TABLES



TABLEAUX STATISTIQUES

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1977

TABEAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1977

No.	Income and expenditure — Revenus et dépenses	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électri- cité				
		thousands of dollars — milliers de dollars						
1	Sales of goods and services — Vente de biens et services	3,766,912(2)	164,635	37,885	3,969,432	2,691,270	309,078	6,969,780
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale	8,582	—	—	8,582	—	50,447	59,029
	(ii) Federal government enterprises — Entre- prises publiques fédérales	21,153	—	—	21,153	—	—	21,153
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	48	48
	(vii) Local governments — Administrations publiques locales	—	—	—	—	—	4	4
	(xi) Other sources — Autres sources	17,992	4,172	—	22,164	15,462	1,192,912	1,230,538
	Sub-total — Total partiel	47,727	4,172	—	51,899	15,462	1,243,411	1,310,772
	2. Rental income — Revenus de location	12,097	—	—	12,097	—	—	12,097
	3. Other investment income — Autres revenus de placements	2,488	266	—	2,754	3,200	53,074	59,028
	Sub-total, item 2 — Total partiel, poste 2	62,312	4,438	—	66,750	18,662	1,296,485	1,381,897
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publi- que fédérale(3)	5,941	464,749	—	470,690	2,546	64,517	537,753
	(ii) Federal government enterprises — Entreprises publiques fédérales	2,175	—	—	2,175	—	—	2,175
	Sub-total, item 3 — Total partiel, poste 3	8,116	464,749	—	472,865	2,546	64,517	539,928
4	Other income — Autres revenus	29,368	4,954	—	34,322	5,292	8,283	47,897
5	Income — Total — Revenus	3,866,708	638,776	37,885	4,543,369	2,717,770	1,678,363	8,939,502
6	Cost of sales of goods and services — Coût des ventes de biens et services:							
	1. Wages and salaries — Rémunération	1,737,519	260,874	6,650	2,005,043	232,539	112,955	2,350,537
	2. Other purchases of goods and services — Autres achats de biens et services	1,625,744	279,322	12,801	1,917,867	2,076,607	194,922	4,189,396
	Sub-total, item 6 — Total partiel, poste 6 ...	3,363,263	540,196	19,451	3,922,910	2,309,146	307,877	6,539,933
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	147,090	15,583	14,250	176,923	7,153	1,046,566	1,230,642
	(ii) Federal government enterprises — Entreprises publiques fédérales	62,800	—	—	62,800	1,583	—	64,383
	(xi) Other — Autres	52,307	—	—	52,307	46,452	2,995	101,754
	Sub-total, item 7 — Total partiel, poste 7 ...	262,197	15,583	14,250	292,030	55,188	1,049,561	1,396,779
8	Provision for depreciation — Provision pour amortis- sement	296,607	41,657	3,807	342,071	35,276	6,563	383,910
9	Other expenditure — Autres dépenses	146,202	3,085	—	149,287	29,196	65,255	243,738
10	Expenditure — Total — Dépenses	4,068,269	600,521	37,508	4,706,298	2,428,806	1,429,256	8,564,360
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	– 201,561	38,255	377	– 162,929	288,964	249,107	375,142
12	Estimated income tax — Impôt estimatif sur le revenu	– 21,860	– 13,701	—	– 35,561	– 30,906	– 11,044	– 77,511
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	– 223,421	24,554	377	– 198,490	258,058(4)	238,063	297,631
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette ...	3,866,708	638,776	37,885	4,543,369	2,717,770	1,678,363	8,939,502

(1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration. — Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation Limitée que la Classification des activités économiques considère comme administration publique.

(2) Includes subsidies paid by the federal government to Canadian National Railway System: Maritime Freight Rates Act, 16,257; payment under the National Transportation Act 273,738; total 289,995. — Y compris les subventions versés par l'administration publique fédérale aux chemins de fer nationaux; Loi sur les taux de transport de marchandises dans les provinces Maritimes, 16,257. — Loi nationale sur les transports, 273,738; total, 289,995.

(3) See Table 4 for transfers from federal government taken into current income and surplus accounts. — Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.

(4) Includes profits of the Canadian Wheat Board which are distributed to grain producers. — Y compris les bénéfices de la Commission canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1977

TABLEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1977

No.		Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities —	Wholesale trade, manufacturing and mining —	Finance, insurance, real estate and other(1) —	Total
		Transport- ation — Transports	Communi- cation — Communi- cations	Electric power — Électricité	Total partiel, transports, communi- cations et autres services d'utilité publique	Commerce de gros, industrie manufac- turières et mines	Finances, assurances, affaires immobilières et autres(1)	
		thousands of dollars — milliers de dollars						
1	Balance at the beginning of the year — Solde au début de l'année	— 379,137	107,759	— 4,530	— 275,908	537,513	144,023	405,628
	Add — Ajouter:							
2	Net profit or loss for the year after provision for income tax(2) — Bénéfice net ou perte nette de l'année après provision pour impôts sur le revenu(2)	— 223,421	24,554	377	— 198,490	258,058	238,063	297,631
3	Net profit or loss on sale or retirement of fixed assets — Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobilisations	13,073	—	—	13,073	— 348	2,760	15,485
4	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	109,249	3,143	—	112,392	—	7,966	120,358
5	Transfers from reserves — Transferts des réserves	—	—	—	—	29	—	29
6	Other adjustments — Autres ajustements	—	—	—	—	— 618	3,480	2,862
7	Additions — Total — À ajouter	— 101,099	27,697	377	— 73,025	257,121	252,269	436,365
	Deduct — Déduire:							
8	Remittances to — Remises à:							
	(i) Federal government — Administration publique fédérale	—	—	—	—	45,838	86,901	132,739
	(ii) Federal government enterprises — Entreprises publiques fédérales	200	—	—	200	14,183	—	14,383
	(xi) Other — Autres	—	—	—	—	216,952	17,332	234,284
	Sub-total, item 8 — Total, poste 8	200	—	—	200	276,973	104,233	381,406
9	Transfers to reserves — Affecté aux réserves	397	—	—	397	—	116,727	117,124
10	Other adjustments — Autres ajustements	816,962 ⁴	—	—	816,962	1,327	1,320	819,609
11	Deductions — Total — Déductions	817,559	—	—	817,559	278,300	222,280	1,318,139
12	Balance at the end of the year — Solde en fin d'année	— 1,297,795	135,456	— 4,153	— 1,166,492	516,334	174,012	— 476,146

(1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration. - Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation, Limitée que la Classification des activités économiques considère comme administration publique.

(2) Item 13, Expenditure, Table 1. - Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts. - Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

(4) Reflects the \$808 million adjustment for Canadian National Railway System depreciation in respect to prior periods. - Traduit l'ajustement de \$808 million pour l'amortissement du réseau des Chemins de fer nationaux du Canada pour des périodes précédentes.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1977

TABEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1977

No.	Assets - Actif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Cash on hand and on deposit — Encaisse et dépôts	289,654	58,051	680	348,385	89,605	159,105	597,095
2	Accounts receivable less allowance for doubtful accounts — Comptes à recevoir moins provisions pour créances douteuses	454,731	60,333	6,939	522,003	681,749	74,690	1,278,442
3	Accrued revenue and prepaid expenses — Comptes de régularisation — Actif:							
	1. Prepaid expenses — Frais payés d'avance	5,721	15,622	—	21,343	5,357	—	26,700
	2. Accrued interest — Intérêts courus	—	—	—	—	12,226	281,904	294,130
	3. Other accrued revenue — Autres	2,151	—	—	2,151	—	2,764	4,915
	Sub-total, item 3 — Total partiel, poste 3	7,872	15,622	—	23,494	17,583	284,668	325,745
4	Inventories — Stocks	290,825	39,656	7,155	337,636	1,345,035	—	1,682,671
5	Amount due from — Montants dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	4,167	15,420	19,587
	2. On account of deficits — Au titre des déficits	1,788	—	—	1,788	—	—	1,788
	Sub-total — Total partiel	1,788	—	—	1,788	4,167	15,420	21,375
	(ii) Federal government enterprises(2) — Entrepri- ses publiques fédérales(2):							
	1. Loans and advances — Prêts et avances ..	253,411(3)	—	—	253,411	—	125,011	378,422
	(iii) Provincial governments — Administrations publiques provinciales:							
	1. On account of deficits — Au titre des déficits	916	—	—	916	—	—	916
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances ..	—	—	—	—	—	742,384	742,384
	(xi) Other — Autres:							
	1. Loans and advances — prêts et avances ..	8,570(4)	—	—	8,570	26,389	3,749,411	3,784,370
	2. Interest — Intérêts	6,923	—	—	6,923	—	—	6,923
	Sub-total — Total partiel	15,493	—	—	15,493	26,389	3,749,411	3,791,293
	Sub-total, item 5 — Total partiel, poste 5	271,608	—	—	271,608	30,556	4,632,226	4,934,390

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1977 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1977 - suite

No.	Assets - Actif	Transportation, communication and other utilities - Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities - Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining - Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) - Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation - Transports	Communi- cation - Communi- cations	Electric power - Électricité				
		thousands of dollars - milliers de dollars						
6	Investments - Placements:							
	1. Federal government treasury bills - Bons du Trésor de l'administration publique fédérale	65,950	7,568	-	73,518	-	54,872	128,390
	2. Federal government bonds - Obligations de l'administration publique fédérale	73,059	-	-	73,059	-	576,931	649,990
	3. Federal government enterprise bonds - Obliga- tions des entreprises publiques fédérales	94,414	-	-	94,414	-	-	94,414
	4. Federal government enterprises - Entreprises publiques fédérales: Capital stock - Capital-actions	5,109	-	-	5,109	-	-	5,109
	5. Provincial government bonds - Obligations des administrations publiques provinciales	3,987	-	-	3,987	-	835	4,822
	6. Local government debentures - Obligations non garanties des administrations publiques locales	-	-	-	-	-	76	76
	7. Notes of Canadian companies and institu- tions - Billets des sociétés et des institutions canadiennes	-	-	-	-	-	51,829	51,829
	8. Bonds and debentures of Canadian companies and institutions - Obligations de sociétés constituées au Canada et d'institutions ...	40,461(5)	-	-	40,461	68,488	209	109,158
	9. Capital stock of Canadian companies - Capi- tal-actions de sociétés constituées au Canada	27,148	-	-	27,148	111,907	297,876	436,931
	10. Mortgages and agreements for sale (Cana- dian) - Hypothèques et contrats de vente (Canadiennes)	8,849	-	-	8,849	8,260	10,214,286	10,231,395
	11. Other Canadian investments - Autres place- ments Canadiens	15,679	352	-	16,031	11,836	33,606	61,473
	12. Foreign investments - Placements à l'étranger	9,219	-	-	9,219	12,992	320,751	342,962
	Sub-total, item 6 - Total partiel, poste 6	343,875	7,920	-	351,795	213,483	11,551,271	12,116,549
7	Fixed assets - Immobilisations:							
	1. Property held for sale - Biens fonds destinés à la vente	-	-	-	-	-	960,863	960,863
	2. Other - Autres	9,337,594	728,982	202,955	10,269,531	1,504,902	27,355	11,801,788
	Sub-total - Total partiel	9,337,594	728,982	202,955	10,269,531	1,504,902	988,218	12,762,651
	3. Less accumulated depreciation - Moins amortis- sement accumulé	3,804,846	292,183	23,062	4,120,091	364,517	48,038	4,532,646
	Sub-total, item 7 - Total partiel, poste 7	5,532,748	436,799	179,893	6,149,440	1,140,385	940,180	8,230,005(6)
8	Deferred charges - Frais différés:							
	1. Unamortized bond discount - Primes de rembour- sement des obligations non amorties	3,751	-	-	3,751	-	-	3,751
	2. Other - Autres frais	82,170	-	81	82,251	60,732	5,167	148,150
	Sub-total, item 8 - Total partiel, poste 8	85,921	-	81	86,002	60,732	5,167	151,901
9	Other assets - Autres éléments d'actif	110,413	-	-	110,413	19,170	18,515	148,098
10	Assets - Total - Actif	7,387,647	618,381	194,748	8,200,776	3,598,298	17,665,822	29,464,896

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1977 - Continued

TABLÉAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1977 - suite

No.	Liabilities — Passif	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
1	Accounts payable — Comptes à payer	398,263	146,051	2,916	547,230	666,753	121,671	1,335,654
2	Accrued expenditures and deferred credits — Comptes de régularisation — Passif:							
	1. Accrued interest — Intérêts courus	270,042	—	—	270,042	3,665	116,146	389,853
	2. Other accrued expenditure — Autres frais courus	431,511	—	—	431,511	24,390	15,370	471,271
	3. Deferred credits — Produits reçus ou comptabi- lisés d'avance	101,291	—	—	101,291	13,525	39,409	154,225
	Sub-total, item 2 — Total partiel, poste 2	802,844	—	—	802,844	41,580	170,925	1,015,349
3	Amounts due to — Montants dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	2,393,397	221,504	194,931	2,809,832	179,746	14,665,675	17,655,253
	2. Interest — Intérêts	140,043	56,213	—	196,256	4,499	39,812	240,567
	Sub-total, item 3 (i) — Total partiel, poste 3 (i)	2,533,440	277,717	194,931	3,006,088	184,245	14,705,487	17,895,820
	(ii) Federal government enterprises — Entreprises publiques fédérales:							
	1. Loans and advances — Prêts et avances:							
	Short-term — Court terme	655	—	—	655	—	—	655
	Long-term — Long terme	321,797	—	—	321,797	—	—	321,797
	Sub-total — Total partiel	322,452	—	—	322,452	—	—	322,452
	(xi) Other — Autres:							
	1. Bank loans — Prêts bancaires	179,484	2,411	—	181,895	944,635	17,619	1,144,149
	2. Interest — Intérêts	594	—	—	594	—	—	594
	3. Notes — Billets	—	—	—	—	38,600	21,091	59,691
	4. Loans and advances — Prêts et avances	15	—	—	15	278,596	609,918	888,529
	5. Bonds and debentures — Obligations	746,590(7)	—	—	746,590	—	—	746,590
	6. Other — Autres	8	—	—	8	20,030	61,350	81,388
	Sub-total, item 3 (xi) — Total par- tiel, poste 3 (xi)	926,691	2,411	—	929,102	1,281,861	709,978	2,920,941
	Sub-total, item 3 — Total partiel, poste 3	3,782,583	280,128	194,931	4,257,642	1,466,106	15,415,465	21,139,213
4	Trust and deposit accounts — Comptes de dépôts et fiduciaires	—	—	—	—	992	979	1,971
5	Other liabilities — Autres éléments de passif:							
	1. Contractors' holdbacks — Cautionnements des entrepreneurs	—	—	1,054	1,054	95	2,871	4,020
	2. Other — Autres	121,672	44,555	—	166,227	26,939	46,909	240,075
	Sub-total, item 5 — Total partiel, poste 5	121,672	44,555	1,054	167,281	27,034	49,780	244,095
6	Liabilities — Total — Passif	5,105,362	470,734	198,901	5,774,997	2,202,465	15,758,820	23,736,282

See footnote(s) at end of table. - Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1977 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1977 - fin

No.	Net worth — Valeur nette	Transportation, communication and other utilities — Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities — Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining — Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) — Finances, assurances, affaires immobilières et autres(1)	Total
		Transporta- tion — Transports	Communi- cation — Communi- cations	Electric power — Électricité				
thousands of dollars — milliers de dollars								
7	Capital stock held by — Capital-actions détenu par:							
	(1) Federal government — Administration publique fédérale	2,593,542	—	—	2,593,542	727,778	569,327	3,890,647
	(11) Federal government enterprises — Entreprises publiques fédérales	28	—	—	28	12,000	244,780	256,808
	(x1) Other — Autres	4,345(8)	—	—	4,345	—	—	4,345
	Sub-total, item 7 — Total partiel, poste 7	2,597,915	—	—	2,597,915	739,778	814,107	4,151,800
8	Interest free working capital provided by — Fonds de roulement net d'intérêt fourni:							
	(1) Federal government — Administration publique fédérale	200	—	—	200	3,282	10,000	13,482
9	Fixed assets transferred by — Immobilisations transférées:							
	(1) Federal government — Administration publique fédérale	692,964	—	—	692,964	—	—	692,964
10	Other equity held by — Autres avoirs détenus par:							
	(1) Federal government — Administration publique fédérale	258,464	—	—	258,464	9,336	122,200	390,000
	(x1) Other — Autres	—	—	—	—	1	—	1
	Sub-total, item 10 — Total partiel, poste 10	258,464	—	—	258,464	9,337	122,200	390,001
11	Reserves — Réserves:							
	1. Acquisition of capital assets — Acquisition d'immobilisations	—	—	—	—	21,923	—	21,923
	2. Insurance — Assurance	16,589	—	—	16,589	—	125,665	142,254
	3. Other reserves — Autres réserves	13,948	12,191	—	26,139	105,179	661,018	792,336
	Sub-total, item 11 — Total partiel, poste 11	30,537	12,191	—	42,728	127,102	786,683	956,513
12	Unappropriated surplus — Bénéfices non répartis ...	-1,297,795	135,456	-4,153	-1,166,492	516,334	174,012	-476,146
13	Net worth — Total — Valeur nette	2,282,285	147,647	-4,153	2,425,779	1,395,833	1,907,002	5,728,614
14	Liabilities and net worth — Total — Passif et de la valeur nette	7,387,647	618,381	194,748	8,200,776	3,598,298	17,665,822	29,464,896

(1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration. - Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation, Limitée que la Classification des activités économiques considère comme administration publique.

(2) Reflects the results of transactions between subsidiary and parent government enterprises. - Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.

(3) Consists of non-negotiable notes and debentures of subsidiary federal government enterprises which are classified under contra loan liabilities. - Consiste en billets et obligations non négociables d'entreprises publiques fédérales affiliées et figurant au passif au compte de contrepartie des prêts.

(4) Receivable from non-government affiliates. - Effets à recevoir d'entreprises affiliées du secteur privé.

(5) Of this amount, 207 represents the value of bonds of non-government affiliates. - Dont 207 représentent la valeur des obligations des entreprises affiliées du secteur privé.

(6) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government-owned plants, canals and other properties operated or administered by enterprises and valued at 31,204. - Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploitées ou administrées par les entreprises et évalués à 31,204.

(7) Guaranteed by the federal government. - Garanties par l'administration publique fédérale.

(8) Capital stock of subsidiaries held by the public. - Capital-actions de filiales détenu par le public.

TABLE 4. Transfers from Federal Government Taken Into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1977

TABEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1977

	Thousands of dollars — Milliers de dollars
<u>Income — Revenus</u>	
Grants in respect of operating requirements — Subvention d'exploitation:	
Canadian Arsenals Limited — Les Arsenaux Canadiens, Limitée	938
Canadian Broadcasting Corporation — Société Radio-Canada	464,749
Canadian Saltfish Corporation — Office canadien du poisson salé	300
Central Mortgage and Housing Corporation — Société centrale d'hypothèques et de logement	64,517
Eldorado Nuclear Limited — Eldorado nucléaire, Limitée	1,308
National Harbours Board — Conseil des ports nationaux	3,413
Northern Transportation Company Limited — Société des transports du Nord, Limitée	253
Via Rail Canada Inc.	2,275
Income (Table 1, item 3(i)) — Total — Revenus (tableau 1, poste 3(i))	537,753(1)
<u>Surplus account — Bénéfices non-répartis</u>	
Contribution toward operating deficits — Contributions au déficit d'exploitation:	
Canadian Broadcasting Corporation — Société Radio-Canada	3,143
Canadian Commercial Corporation — Corporation commerciale canadienne	7,272
Canadian National Railway System — Le réseau des Chemins de fer nationaux du Canada:	
Newfoundland Ferry and Terminals — Traversier et terminus de Terre-Neuve	89,156
Newfoundland Coastal Service — Service côtier de Terre-Neuve	
Prince Edward Island Ferry and Terminals — Traversier et terminus de l'Île-du-Prince-Édouard	
Canadian Patents and Development Limited — Société canadienne des brevets et d'exploitation, Limitée	250
Farm Credit Corporation — Société du crédit agricole	444
St. Lawrence Seaway Authority, The — Administration de la Voie maritime du St. Laurent	19,315(2)
Yarmouth-Bar Harbour Ferry Service — Service de traversier Yarmouth-Bar Harbour	778
Surplus account (Table 2, item 4(i)) — Total — Bénéfices non-répartis (tableau 2, poste 4(i))	120,358
Transfers — Total — Transferts	658,111

- (1) In addition, two of the enterprises received production cost subsidies. — Deux entreprises ont en outre reçu des subventions à la production.
 (2) Includes 18,002 contributions toward operating deficit of the Welland Canal for the year. — Y compris une contribution de 18,002 destinées à réduire le déficit d'exploitation du canal Welland pour l'année.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31, 1977 and 1976

TABEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre 1977 et 1976

	1977	1976	Absolute change — Variations absolues 1977/76	Per cent change — Variation en pourcentage 1977/76
millions of dollars — millions de dollars				
<u>Income — Revenus</u>				
Sales of goods and services — Vente de biens et services	6,970	6,309	661	10.5
Investment income — Revenus de placements	1,382	1,196	186	15.6
Other income — Autres revenus	587	474	113	23.8
Income — Total — Revenus	8,939	7,979	960	12.0
<u>Expenditure — Dépenses</u>				
Cost of sales of goods and services — Coût des ventes de biens et services	6,540	6,059	481	7.9
Depreciation — Amortissement	384	353	31	8.8
Interest — Intérêt	1,397	1,278	119	9.3
Other expenditure — Autres dépenses	243	69	174	252.2
Expenditure — Total — Dépenses	8,564	7,759	805	10.4
Net profit (— loss) before income tax — Bénéfice net (— perte) avant impôts sur le revenu	375	220	155	70.5

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1977 and 1976

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre 1977 et 1976

	1977	1976	Absolute change — Variations absolues	Per cent change — Variation en pourcentage
			1977/76	1977/76
	millions of dollars — millions de dollars			
<u>Assets — Actif</u>				
Cash — Encaisse	597	322	275	8.5
Accounts receivable — Comptes à recevoir	1,278	1,309	- 31	- 2.4
Inventories — Stocks	1,682	1,737	- 55	- 3.2
Amounts due(1) — Montants dus(1)	4,934	4,208	726	17.3
Investments — Placements	12,117	11,232	885	7.9
Fixed assets — Immobilisations	8,230	8,160	70	8.6
Other assets — Autres éléments d'actif	627	505	122	2.4
Total	29,465	27,473	1,992	7.2
<u>Liabilities and net worth — Passif et valeur nette</u>				
Accounts payable — Comptes à payer	1,336	1,231	105	8.5
Amounts due(1) — Montants dus(1)	21,139	20,063	1,076	5.4
Other liabilities — Autres éléments de passif	1,261	1,064	197	18.5
Net worth — Valeur nette	5,729	5,115	614	12.0
Total	29,465	27,473	1,992	7.2

(1) Includes loans, advances and interest. — Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31, 1977 and 1976

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre 1977 et 1976

	1977	1976
	per cent — pourcentage	
<u>Assets — Actif</u>		
Cash — Encaisse	2.0	1.2
Accounts receivable — Comptes à recevoir	4.3	4.8
Inventories — Stocks	5.7	6.3
Amounts due — Montants dus	16.8	15.3
Investments — Placements	41.1	40.9
Fixed assets — Immobilisations	28.0	29.7
Other assets — Autres éléments d'actif	2.1	1.8
Total	100.0	100.0
<u>Liabilities and net worth — Passif et valeur nette</u>		
Accounts payable — Comptes à payer	4.5	4.5
Amounts due — Montants dus	71.7	73.0
Other liabilities — Autres éléments de passif	4.3	3.9
Net worth — Valeur nette	19.5	18.6
Total	100.0	100.0

List of Federal Government Enterprises, 1977

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Air Canada (a) (subsidiary)(1)	Dec. 31	Minister of Transport	Air Canada Act, RSC 1952, c. 268 and amendments.	1937	To provide scheduled domestic and international air services to North America, the British Isles, Continental Europe and the Caribbean.
Bio-Research Laboratories Ltd. (b) (subsidiary)(2)	Dec. 31	Connlab Holdings Limited	Incorporated under the Laws of Quebec.	1965	To conduct research on a contract basis.
Canada Deposit Insurance Corporation	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation (b)(3)	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadair Limited (c)(4)	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act.	1944	To manufacture aircraft and parts.
Canadair Services Limited (c) (subsidiary)(4)	Dec. 31	Canadair Limited	Incorporated under the Canada Corporations Act.	1957	To provide engineering services to other companies on a rental basis.
Canadian Arsenals Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the Canadian Armed Forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.
Canadian Broadcasting Corporation (d)(5)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1977 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian National Railway System (a)(6)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	To provide direct steamship service to the West Indies under the provisions of the West Indies Trade Agreement Act, 1926. The fleet was sold to Cuba in 1958, to be paid in five instalments. Final payment was stopped in accordance with the prohibition imposed by the "Cuban Assets Control Regulations" passed in 1963. The outstanding financial transactions reflect earnings on investment and the unliquidated equity account.
Canadian Patents and Development Limited	March 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment; Research Council Act, RSC 1952, c. 239 and amendment; Public Servants Inventions Act, 1953-54, c. 40, s. 15.	1948	To make available to industry and others through licensing arrangements inventions arising from the work of the National Research Council laboratories and to handle, by contract, inventions from a number of Crown agencies and universities.
Canadian Saltfish Corporation	Dec. 31	Minister of Fisheries and Environment	Saltfish Act, sc 1970, c. 32.	1970	To buy and sell saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.
Canadian Wheat Board, The (7)	July 31	Minister of Justice	Canadian Wheat Board Act, RSC 1952, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade, grain grown in Western Canada.

List of Federal Government Enterprises, 1977 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; also National Housing Acts, SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
C.D.C. Oil & Gas Limited (b) (subsidiary)(3)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act.	1962	To explore and produce oil and gas in Western Canada.
Com-Share Limited (b) (subsidiary)(8)	Dec. 31	Polysar Limited	Incorporated under the laws of Ontario.	1968	To compete in the international computer services.
Connaught Laboratories Limited (b) (subsidiary)(9)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Ontario.	1972	To manufacture biological products.
Connlab Holdings Limited (b) (subsidiary)(9)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1972	To develop an internationally competitive Canadian presence in the research, manufacture and sale of biologicals, pharmaceuticals and related health care products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and Crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries.
De Havilland Aircraft of Canada Limited, The	May 31	Minister of Industry, Trade and Commerce	Incorporated under the laws of Ontario.	1929	Manufacture of De Havilland DHC - 7 aircraft.
Eldorado Aviation Limited (e) (subsidiary)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and Northern Transportation Company Limited.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1977 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Eldorado Nuclear Limited (e)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	To mine and mill uranium ores and to refine uranium concentrates. Make a growing contribution toward satisfying Canadian energy requirements while maximizing Canada's position in international markets for nuclear fuels.
Export Development Corporation	Dec. 31	Minister of Industry, Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Syndicates Credit Act, SC 1968-69, c. 32.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Federal Business Development Bank	March 31	Minister of Industry, Trade and Commerce	Incorporated under the Federal Business Development Bank Act, SC 1974-75, c. 14.	1975	To promote and assist in the establishment of business enterprises, particularly small business in Canada. Provide management counselling services, management training, as well as information and advice on Federal Government incentives, assistance programs, and financial services.
Freshwater Fish Marketing Corporation	April 30	Minister of Fisheries and Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
General Plastics Company Limited (b) (subsidiary)(8)	Dec. 31	Polysar Limited	Incorporated under the laws of Ontario.	1964	To manufacture a wide range of plastics products principally for the food packaging market.
Grimshaw Trucking and Distributing Ltd.(e) (subsidiary)(10)	Dec. 31	Northern Transportation Company, Limited	Incorporated under the laws of Alberta.	1954	To engage in Inter-Community movement of general commodities and contract transportation complementing the water transportation system in the Northwest Territories and Alberta.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1977 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Loto Canada Inc.	Dec. 31	Minister of State, Fitness and Amateur Sport	Incorporated under the Canada Business Corporations Act	1976	To conduct and manage a national lottery in accordance with National Lottery Regulations.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	To administer certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	To operate on behalf of the federal government, a ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Nordic Pharmaceuticals Ltd. (b)(9)	Dec. 31	Omnimed Inc.	Incorporated under the Canada Corporations Act	1951	To prepare, manufacture, sell, import and export, and deal in all kinds of drugs, medicinal, chemical and other preparations.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Transportation Company Limited (e) (subsidiary)(10)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1947	To carry on water transportation in the Mackenzie River watershed for its parent corporation, and to handle DEW line freight.
Octo Laboratory Ltd. (b)(9)	Dec. 31	Omnimed Inc.	Incorporated under the laws of Quebec	1950	To maintain and operate chemical laboratories, and to carry on chemical research.
Omnimed Inc. (b) (subsidiary)(9)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Quebec.	1972	Holding company.
Petro-Canada (f)(11)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Petro-Canada Act, SC 1974-75, c.61	1976	To increase Canada's energy supply from competitive sources: by encouraging exploration for oil and gas especially in the frontier areas, and by undertaking pilot programs and feasibility studies, undertake and assist energy research and development.
Petro-Canada Explorations Inc. (f) (subsidiary)(11)	Dec. 31	Petro-Canada	Incorporated under the Canada Corporations Act.	1969	To produce oil and gas, and research in-situ tar sands technology.
Polysar Limited (b) (subsidiary)(8)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1942	To produce synthetic rubber, chemicals and plastics.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1977 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Prince Edward Island Ferry and Terminals	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	To operate, on behalf of the federal government, a ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Raylo Chemicals Limited (b) (subsidiary)(9)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Alberta.	1966	To produce fine chemicals, to be used as a base for pharmaceutical products.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.
St. Lawrence Seaway Authority, The (g)	March 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	To operate, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; to operate and administer non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
Seaway International Bridge Corporation, Limited, The (g) (subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate and manage a toll bridge between Cornwall, Ontario and Rooseveltown, New York.
Teleglobe Canada	March 31	Minister of Communications	Teleglobe Canada Act RSC 1975, c. 77.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Trent Rubber Services Limited (b) (subsidiary)(8)	March 31	Polysar Limited	Incorporated under the laws of Ontario.	1969	To produce synthetic rubber used for the tire and motor vehicle industry.

See footnote(s) at end of table.

List of Federal Government Enterprises, 1977 - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (g)	Fiscal year end	Responsible Minister or authority	Federal statutory authority	Year of incorporation	Main functions
Via Rail Canada Inc.	Dec. 31	Minister of Transport	Incorporated under the Canada Business Corporations Act. Orders in Council, P.C. 1977-486, P.C. 1978-954.	1977	To manage all passenger train services in Canada.
Yarmouth-Bar Harbour Ferry Service	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1955	To operate a ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway System on behalf of the federal government on a management fee basis.
Uranium Canada Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1971	To act as an agent on behalf of the federal government with respect to the acquisition and future sales of the joint stockpile of uranium concentrates under agreement with Denison Mines Limited. Denison Mines Limited acts as the sales agent for the concentrates in the joint stockpile including negotiating for and endeavouring to secure contracts with customers. Uranium Canada Limited also acts on behalf of the federal government for future sales from the general government stockpile.

- (1) The Corporation is a wholly-owned subsidiary of C.N.R., its financial statements are not consolidated with those of the parent company, and it is treated in this report as a separate federal government enterprise. Subsequent to December 31, 1977, "An Act respecting the reorganization of Air Canada" (Bill C-3) received Royal assent. In addition to broadening the powers and activities of the Corporation the Bill provides for the restructuring of the long-term debt and share capital of the corporation.
- (2) Its accounts are consolidated with the financial statements of its parent company, Connlab Holdings Limited.
- (3) The financial statements of the Corporation are non-consolidated with those of its wholly-owned subsidiaries, CDC Oil & Gas Limited, Connlab Holdings Limited and Polysar Limited.
- (4) The consolidated financial statements of the Company include the accounts of its wholly-owned subsidiary Canadair Services Limited.
- (5) The consolidated financial statements of the Corporation, include the accounts of its wholly-owned subsidiaries CJBR Radio Limitée and CJBR TV Limitée.
- (6) The consolidated accounts of the Canadian National Railway System included 51 companies at the end of 1977. In addition, there are several affiliated companies. Only the amount of the investment in these affiliates is reflected in the statistics. Adjustments are made to the System accounts to show the revenue and expenditure of the Canadian National hotels on a gross basis and to transfer the contributions by the federal government for the operating deficits of the Newfoundland Car Ferry and Prince Edward Island Car Ferry from current revenue to surplus account. Subsequent to December 31, 1977, Royal assent was given to legislation (Bill C-17) which, when it comes into force on a day to be fixed by proclamation will cancel the Air Canada shares held by the company and authorize cancellation of company debt to the government equal to the company's investment in the capital stock of Air Canada.
- (7) Due to its unique function the Canadian Wheat Board is governed by its own act of incorporation. The net profits on the operation of the pool accounts accrue not to the federal government but to the grain producers, and in this respect, it differs from other government business enterprises. Notwithstanding the special nature of its functions, however, it is treated in this report as a federal government enterprise.
- (8) Polysar Limited is a wholly-owned subsidiary of Canada Development Corporation. It is treated, in this report, as a separate federal government enterprise. The corporation holds all the capital stock of General Plastics Company Limited, Trent Rubber Services Limited and 50.5% of that of Com-Share Limited. The financial statements of these subsidiaries are consolidated with those of the parent company in this report.
- (9) A wholly-owned subsidiary of Canada Development Corporation, it is treated in this report as a separate federal government enterprise. The consolidated financial statements of the company include the accounts of the following subsidiaries: Connaught Laboratories Limited, Bio-Research Laboratories Ltd., Omnimed Inc., Raylo Chemicals Limited. The controlling interest of the parent company in its subsidiaries is respectively 100%, 100%, 70% and 70%. The consolidated financial statements of Omnimed Inc. include the accounts of its wholly owned subsidiaries Nordic Pharmaceuticals Ltd., and Octo Laboratory Ltd.
- (10) The consolidated financial statements of the parent company include the accounts of its wholly-owned subsidiary Grimshaw Trucking and Distributing Ltd.
- (11) The consolidated financial statements of the parent company include the accounts of this wholly-owned subsidiary.

Liste des entreprises publiques fédérales, 1977

Nom des entreprises filiales et sociétés affiliées; l'affi- liation peut être identifiée par une lettre correspon- dante de a) à g)	Fin de l'exer- cice	Ministre ou autorité responsable	Loi fédérale	Année de cons- titu- tion	Fonctions principales
Air Canada a) (filiale)(1)	31 déc.	Ministre des Trans- ports	Loi sur Air Canada, S.R.C. 1952, c. 268 et modifications.	1937	Assurer les liaisons aériennes ré- gulières intérieures et interna- tionales en Amérique du Nord, ainsi qu'avec les îles Britanniques, l'Europe continentale et les Antilles.
Les laboratoires - re- cherches Ltée b) (fi- liale)(2)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois du Québec.	1965	Recherche sous contrat.
Société d'assurance- dépôts du Canada	31 déc.	Ministre des Finan- ces	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de déve- loppement du Canada b)(3)	31 déc.	Ministre des Fi- nances	Loi sur La corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au dévelop- pement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et dévelop- per, pour les Canadiens, les pos- sibilités de participation au déve- loppement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Canadair Limited c)(4)	31 déc.	Ministre de l'Indus- trie et Commerce	Constituée en vertu de la Loi sur les corpora- tions canadiennes.	1944	Fabrication d'avions et de pièces.
Canadair Services Lim- ited c)(filiale)(4)	31 déc.	Canadair Limited	Constituée en vertu de la Loi sur les corpora- tions canadiennes.	1957	Société de services assurant des ser- vices techniques à d'autres société sur une base locative.
Les Arsenaux canadiens, Limitée	31 mars	Ministre des Appro- visionnement et Services	Constituée en vertu de la Loi sur les corpora- tions canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipe- ment militaire, les munitions et autres pièces pour satisfaire les besoins des Forces armées cana- diennes, entretenir les installa- tions placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada d)(5)	31 mars	Secrétaire d'État	Loi sur la radiodiffu- sion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodif- fusion et de télévision en français et en anglais au Canada et à l'é- tranger assurer le service inter- national pour le compte de l'admi- nistration publique fédérale, qui en assume les frais d'exploitation et d'entretien.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1977 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Réseau des Chemins de fer nationaux du Canada a) (6)	31 déc.	Ministre des Transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Paquebots nationaux du Canada (service des Antilles) Limitée	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Assurer la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. La flotte a été vendue à Cuba en 1958, payable en cinq versements échelonnés. Le versement final fût interdit par le "Cuban Assets Control Regulations" adopté en 1963. Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non-répartis.
Société canadienne des brevets et d'exploitation, Limitée	31 mars	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification; de la Loi sur le Conseil de recherches, S.R.C. 1952 c. 239 et modification; de la Loi sur les inventions des fonctionnaires publics, 1953-54, c. 40, a. 15.	1948	Mettre à la disposition du secteur industriel et d'autres personnes par l'octroi de licences d'exploitation, les inventions résultant des travaux accomplis dans les laboratoires du Conseil national de recherches et faire exploiter, par contrat, les inventions d'un certain nombre d'organismes de la Couronne et d'universités.
Office canadien du poisson salé	31 déc.	Ministre des Pêches et Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé(7)	31 juil.	Ministre de la Justice	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1977 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autre ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
CDC Oil & Gas Limited b) (filiale)(3)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1962	Exploration et production de pétrole et de gaz naturel dans l'Ouest canadien.
Com-Share Limited b) (filiale)(8)	31 déc.	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1968	Services informatiques internationaux.
Connaught Laboratories Limited b) (filiale)(9)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Ontario.	1972	Fabrication de produits biologiques c.-à-d., de l'insuline et des vaccins.
Connlab Holdings Limited b) (filiale)(9)	31 déc.	La corporation de développement du Canada	Constituée en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays.
De Havilland Aircraft of Canada Limited, The	31 mai	Ministre de l'Industrie et Commerce	Constituée en vertu des lois de l'Ontario.	1929	Fabrication de l'avion De Havilland DHC-7.
Eldorado Aviation, Limitée e) (filiale)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire, Limitée et la Société des transports du Nord, Limitée.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérale, 1977 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Eldorado nucléaire, Limitée e)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	Extraire et broyer du minerai d'uranium et affiner des concentrés d'uranium. Contribuer toujours plus à satisfaire aux besoins énergétiques au Canada tout en optimisant la position du Canada sur les marchés internationaux du combustible nucléaire.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit aux syndicats agricoles, S.C. 1968-69, c. 32.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.
Banque fédérale de développement	31 mars	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur la Banque fédérale de développement, S.C. 1974-75, c. 14.	1975	Encourager et seconder l'établissement des entreprises commerciales et particulièrement des petites entreprises au Canada. Assurer un service d'experts-conseils en gestion et la formation de cadres; fournir des renseignements et des conseils sur les stimulants, les programmes d'aide et les services financiers de l'administration fédérale.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre des Pêches et Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
General Plastics Company Limited b) (filiale) (8)	31 déc.	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1964	Fabrication d'un large éventail de produits de plastique, principalement pour le conditionnement des aliments.
Grimshaw Trucking and Distributing, Ltd. e) (filiale) (10)	31 déc.	Société des Transports du Nord Limitée.	Constituée en vertu des lois de l'Alberta.	1954	Transport de marchandises générales et transport sous contrat entre collectivités, afin de compléter le système de transport maritime des territoires du Nord-Ouest et de l'Alberta.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1977 - suite

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonction principales
Loto Canada Inc.	31 mars	Ministre d'État, Santé et sport amateur	Loi sur les corporations commerciales canadiennes.	1976	Exploiter et gérer une loterie nationale en conformité avec le Règlement sur la loterie nationale.
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour la compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Nordic pharmaceutiques Ltée b) (9)	31 déc.	Omnimed Inc.	Constituée en vertu des Lois du Québec.	1951	Apprêter, fabriquer, vendre, importer et exporter et faire le commerce de toutes sortes de produits pharmaceutiques, médicaux, chimiques et autres.
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord, Limitée e) (filiale) (10)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1947	Assurer le transport fluvial à l'intérieur du bassin hydro-graphique du fleuve MacKenzie pour le compte de sa société mère et transporter le matériel destiné au réseau avancé de pré-alerte.
Laboratoires Octo Ltée b) (9)	31 déc.	Omnimed Inc.	Constituée en vertu des Lois du Québec.	1950	Entretenir et exploiter des laboratoires chimiques et poursuivre des recherches chimiques.
Omnimed Inc. b) (filiale) (9)	31 déc.	Connlab Holdings Limited	Constituée en vertu des Lois du Québec.	1972	Société de portefeuille.
Petro-Canada f) (11)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur la Société Petro-Canada, S.C. 1974-75, c. 61.	1976	Augmenter les réserves énergétiques du secteur privé au Canada: c.-à-d., stimuler l'exploration de gisements de pétrole et de gaz naturel, surtout dans les régions frontalières et entreprendre des programmes et des études pilotes, effectuer (seul ou en association) du travail de recherche et de développement en matière d'énergie.
Petro-Canada Explorations Inc. f) (filiale) (11)	31 déc.	Petro-Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1969	Production de pétrole et de gaz naturel et recherche sur place en matière de technologie des sables bitumineux.
Polysar Limitée b) (filiale) (8)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de caoutchouc synthétique, produits chimiques et plastiques.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1977 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Traversier et terminus de l'Île-du-Prince-Édouard	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (Î.-P.-É.) et Cap Tormentine (N.-B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Raylo Chemicals Limited b) (filiale)(9)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Alberta.	1966	Fabrication de produits chimiques fins servant de base aux produits pharmaceutiques.
Monnaie royale canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.R.C. 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
Administration de la Voie maritime du Saint-Laurent g)	31 mars	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Erié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
La corporation du pont international de la Voie maritime Ltée. g) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter et gérer un pont à péage reliant Cornwall (Ont.) et Roosevelttown (N.Y.).
Télélobe Canada	31 mars	Ministre des Communications	Loi sur Télélobe Canada S.R.C. 1975, c. 77.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Trent Rubber Services Limited b) (filiale)(8)	31 mars	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1969	Production de caoutchouc synthétique pour l'industrie du pneu et celle de l'automobile.

Voir note(s) à la fin du tableau.

Liste des entreprises publiques fédérales, 1977 - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à g)	Fin de l'exercice	Ministre ou autorité responsable	Loi fédérale	Année de constitution	Fonctions principales
Via Rail Canada Inc.	31 déc.	Ministre des Transports	Loi sur les corporations commerciales canadiennes. Décrets nos. C.P. 1977-486, C.P. 1978-954.	1977	Gérer tous les services des trains de voyageurs au Canada.
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par le Réseau des Chemins de fer nationaux du Canada pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.
Uranium Canada, Limitée	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, 53 et modification.	1971	Agit en qualité de représentant du gouvernement fédéral en ce qui concerne l'achat et les ventes futures des stocks en copropriété de concentrés d'uranium constitués en vertu de l'entente conclue avec Denison Mines Limited. Denison Mines Limited agit en qualité d'agent de ventes des concentrés de ces stocks et négocie avec les clients et tente d'obtenir des contrats. Uranium Canada, Limitée agit également en qualité de représentant du gouvernement fédéral en ce qui concerne les ventes futures des concentrés des réserves générales du gouvernement.

- (1) La Société est une filiale en propriété entière du C.N.; ses états financiers ne sont pas consolidés avec ceux de la société mère et elle est considérée ici comme une entreprise distincte. Postérieurement au 31 décembre 1977, une "Loi portant réorganisation d'Air Canada" (Projet de loi C-3) a reçu la sanction royale. En plus d'élargir les pouvoirs et le champ d'activité de la Société, le projet de loi prévoit le remaniement de la structure de la dette à long terme et du capital-actions.
- (2) Ses comptes sont consolidés avec les états financiers de la société mère, Connlab Holdings Limited.
- (3) Les états financiers de la Société ne sont pas consolidés avec ceux des filiales en propriété entière, CDC Oil & Gas Limited, Connlab Holdings Limited et Polysar Limitée.
- (4) Les états financiers de la société sont consolidés avec ceux de sa filiale en propriété entière, Canadair Services Limited.
- (5) Les états financiers de la corporation englobent les comptes de ses filiales en propriété entière CJBR Radio Limitée et CJBR TV Limitée.
- (6) Les comptes consolidés du Réseau des Chemins de fer nationaux du Canada comprenaient 51 sociétés à la fin de 1977. En plus des sociétés groupées dans leur réseau, ceux-ci possèdent plusieurs autres sociétés affiliées. Seul le capital investi dans ces sociétés par le Réseau des Chemins de fer nationaux du Canada paraît dans les Statistiques. Des ajustements ont été apportés à la comptabilité du Canadien National pour faire ressortir les revenus et les dépenses brutes des hôtels du Canadien National et virer, au compte des revenus ordinaires à celui des bénéfices non répartis, les contributions de l'administration publique fédérale applicables au déficit d'exploitation des services de Terre-Neuve et de l'Île-du-Prince-Édouard. Bill C-17, une loi présentée au Parlement, si elle était adoptée, annulerait les actions d'Air Canada que la compagnie détient et permettrait l'annulation de la dette de la compagnie envers le gouvernement dans la mesure correspondant à la participation de la compagnie au capital-actions d'Air Canada.
- (7) En raison de son caractère tout à fait particulier, la Commission canadienne du blé est régie par sa propre Loi de constitution en société. Les bénéfices nets résultant de l'exploitation des comptes de mise en commun ne reviennent pas à l'administration publique fédérale mais aux producteurs de céréales. Sous ce rapport, la Commission diffère des autres entreprises publiques. Malgré la nature spéciale de ses fonctions, la Commission canadienne du blé est traitée dans la présente publication comme si elle était une entreprise publique fédérale.
- (8) Polysar Limitée est une filiale en propriété entière de La Corporation de développement du Canada et elle est considérée ici comme une entreprise distincte. La société possède tout le capital-actions de General Plastics Limited, Trent Rubber Services Limited et 50.5 % des actions de Com-Share Limited. Les états financiers de la société mère englobent ses filiales.
- (9) Filiale en propriété entière de La Corporation de développement du Canada; elle est considérée ici comme une entreprise distincte. Les états financiers consolidés de la société englobent les filiales suivantes: Connaught Laboratories Limited, les Laboratoires-recherches Ltée, Omnimed Inc., Raylo Chemicals Limited. Le degré de contrôle de la société mère dans ses filiales est respectivement 100 %, 100 %, 70 % et 70 %. Les états financiers d'Omnimed Inc., englobent les comptes de ses filiales en propriété entière Nordic pharmaceutiques Ltée et Laboratoires Octo Ltée.
- (10) Les états financiers consolidés de la société mère englobent les comptes de sa filiale en propriété entière Grimshaw Trucking and Distributing Ltd.
- (11) Les états financiers consolidés de la société mère englobent les comptes de cette filiale en propriété entière.

APPENDIX

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the inter-relatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government
- (ii) Federal government enterprises
- (iii) Provincial government
- (iv) Provincial government enterprises
- (vii) Local governments.

Transactions with non-governmental bodies are classified under sub-item, (xi) Other.

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than 50% ownership; an affiliate is a corporation in which its ownership claim is 50% or less.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, income and expenditure are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The

APPENDICE

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale
- (ii) Entreprises publiques fédérales
- (iii) Administrations publiques provinciales
- (iv) Entreprises publiques provinciales
- (vii) Administrations publiques locales.

Les transactions avec le secteur privé sont classées au sous-postes (xi) Autres.

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les notes. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La

accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, "Private and Public Investment" (Catalogue 61-206, Table 24), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises preliminary figure for 1978 and comparable actual figure for 1977 were \$1,107 million and \$996 million respectively.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Current Income

Item 1. Sales of goods and services - Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income

- (1) Interest received from governments, government enterprises and other sources i.e. bank deposits, investments and loans.

comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée "Investissements privés et publics", (n° 61-206 au catalogue, tableau 24) préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère de l'Industrie et du Commerce, donne, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1978, le montant provisoire et le montant correspondant des dépenses effectives pour 1977 étaient de \$1,107 millions et \$996 millions respectivement.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Revenus ordinaires

Poste 1. Vente de biens et services - Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et escomptes.

Poste 2. Revenus de placements

- (1) Intérêts sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.

- (2) Rental income derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises - In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income - Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services

- (1) Wages and salaries - This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad, in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

- (2) Other purchases of goods and services - This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

- (2) Revenus de location provenant de la location, la plupart du temps à des entreprises privées, de biens tels que bâtiments, machines, matériel.

- (3) Autres revenus de placements: opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques - Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus - Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des biens et services vendus

- (1) Rémunération - Ce sous-poste représente les salaires et traitements, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

- (2) Autres achats de biens et de services - Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision pour amortissement (poste 8).

Item 7. Interest - This represents interest on (1) loans and advances by parent government or affiliated enterprises, or on (2) bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure - Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of preproduction and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax - On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1977, 10 of the enterprises reported provision for income tax.

Assets, Liabilities and Net Worth

Assets

Item 1. Cash on hand and deposit - Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts - These are amounts claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense

- (1) Prepaid expense - This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.
- (2) Accrued interest - Is interest income that has been earned but is not yet due.

Poste 7. Intérêt - Ce poste comprend en premier lieu l'intérêt 1) sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et, 2) sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses - Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu - Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1977, 10 entreprises ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif, passif et valeur nette

Actif

Poste 1. Encaisse et dépôts - Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses - Ce sont les créances exigibles des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif

- (1) Frais payés d'avance - Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.
- (2) Intérêts courus - Intérêts réalisés mais non encore dus.

Item 4. Inventories - Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due - Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments - Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under 12 sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Notes of Canadian companies and institutions.
8. Bonds and debentures of Canadian companies and institutions.
9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing,

Poste 4. Stocks - Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus - Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Placements - Obligations et actions négociables achetés en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les placements ont été divisés en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Billets des sociétés constituées au Canada et des institutions canadiennes.
8. Obligation de sociétés et institutions canadiennes.
9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement

real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under item 6 in the pertinent sub-item.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges - These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets - This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

Liabilities

Item 1. Accounts payable - Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits

- (1) Accrued interest - Is interest owing but not yet due, as distinct from interest due but unpaid which is included under Item 3.
- (2) Other accrued expenditure - Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.

réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au sous-poste correspondant du poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations

- (1) Biens fonds destinés à la vente: Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés - Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif - Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Passif

Poste 1. Comptes à payer - Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation - Passif

- (1) Intérêts à payer - Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus - Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.

(3) Deferred credits - Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to - These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts - Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities - Include contractors' holdbacks and all other liabilities not elsewhere specified.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure of surplus statement as required or permitted by statute.

Item 11.4. Other reserves - This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents, etc.

(3) Produits reçus ou comptabilisés d'avance - Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus - Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires - Contre-partie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif - Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.4. Autres réserves - Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents, etc. La contrepartie des provisions constituée en vue d'une diminution estimée de la valeur de l'actif a été imputée à l'actif.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent au tableau 2.



PUBLICATIONS DE LA DIVISION DES FINANCES PUBLIQUES

Catalogue

Statistiques consolidées des finances publiques

- 68-001 Les finances publiques selon le système de comptabilité nationale, T., Bil.
68-202 Les finances publiques consolidées, A., Bil.
68-506 F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistiques de l'administration fédérale

- 68-211 Les finances publiques fédérales, A., Bil.
61-203 Les finances des entreprises publiques fédérales, A., Bil.
72-004 L'emploi dans l'administration fédérale, T., Bil.
72-205 L'emploi dans l'administration fédérale — Régions métropolitaines, A., Bil.

Statistiques des administrations provinciales

- 68-205 Les finances publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
68-207 Les finances publiques provinciales — Revenus et dépenses, A., Bil.
68-209 Les finances publiques provinciales — Actif, passif, sources et utilisations des fonds, A., Bil.
61-204 Les finances des entreprises publiques provinciales, A., Bil.
63-202 Le contrôle et la vente des boissons alcooliques au Canada, A., Bil.
72-007 L'emploi dans les administrations provinciales, T., Bil.

Statistiques des administrations locales

- 68-203 Les finances publiques locales — Chiffres provisoires et estimations, A., Bil.
68-204 Les finances publiques locales, A., Bil.
72-009 L'emploi dans les administrations locales, T., Bil.
72-505 L'emploi dans les administrations municipales, 1961-1966, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532 F Volume I — Introduction générale, HS., F. et Angl.
12-533 F Volume II — Les systèmes de classification, HS., F. et Angl.
12-534 F Supplément du volume II. États simulés (pro-forma), HS., F. et Angl.

T. — Trimestriel A. — Annuel HS. — Hors série F. — Français Angl. — Anglais Bil. — Bilingue

Outre les publications ci-dessus énumérées, Statistique Canada publie une grande variété de rapports statistiques sur le Canada tant dans le domaine économique que social. On peut se procurer gratuitement un catalogue complet des publications courantes à Statistique Canada, Ottawa (Canada), K1A 0T6.

PUBLICATIONS OF THE PUBLIC FINANCE DIVISION

Catalogue

Consolidated Government Statistics

- 68-001 Government Finance in Accordance with the System of National Accounts, Q., Bil.
- 68-202 Consolidated Government Finance, A., Bil.
- 68-506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68-211 Federal Government Finance, A., Bil.
- 61-203 Federal Government Enterprise Finance, A., Bil.
- 72-004 Federal Government Employment, Q., Bil.
- 72-205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68-205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
- 68-207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
- 68-209 Provincial Government Finance — Assets, Liabilities, Sources and Uses of Funds, A., Bil.
- 61-204 Provincial Government Enterprise Finance, A., Bil.
- 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
- 72-007 Provincial Government Employment, Q., Bil.

Local Government Statistics

- 68-203 Local Government Finance — Preliminary and Estimates, A., Bil.
- 68-204 Local Government Finance, A., Bil.
- 72-009 Local Government Employment, Q., Bil.
- 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I — General Introduction, O., E. and F.
- 12-533 Volume II — The Classification Systems, O., E. and F.
- 12-534 Supplement to Volume II — Pro Forma Statements, O., E. and F.

Q. — Quarterly A. — Annual O. — Occasional E. — English F. — French Bil. — Bilingual

In addition to the selected publications listed above Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), K1A 0T6.

Federal government enterprise finance

1978

Les finances des entreprises publiques fédérales

1978

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Statistics Canada
Public Finance Division
Federal Government Section

Statistique Canada
Division des finances publiques
Section de l'administration fédérale

Federal government enterprise finance

Income and expenditure, assets,
liabilities and net worth

1978

Fiscal year ended nearest to
December 31

Les finances des entreprises publiques fédérales

Revenus et dépenses, actif,
passif et valeur nette

1978

Exercice clos le plus près du
31 décembre

Published under the authority of
the President of the Treasury Board

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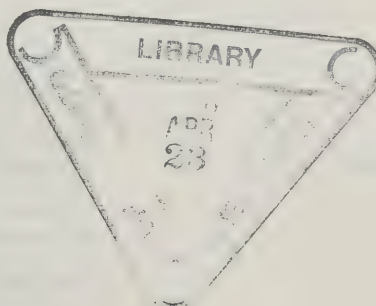


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INTRODUCTION

This publication presents financial statistics of government enterprises for 1978, and as such indicates the extent and the profitability of government activity in the business sector of the economy. It complements the publication Federal Government Finance, Catalogue 68-211, which together form the federal government's statistical universe as defined in The Canadian System of Government Financial Management Statistics, Catalogue 68-506E.

The above-mentioned publication describes the historical background, objectives, statistical coverage, concepts and classification framework of the system and represents the result of a complete review of financial management statistics conducted by the Public Finance Division in 1971. The reader is referred to this publication for details. The highlights as they pertain to this publication are as follows. In accordance with the financial management statistics system, the federal level comprises the Government of Canada and its special funds and agencies. The term "agency" is used to describe the numerous and widely varying entities created by government to carry out certain assigned tasks. These agencies can be classified in many ways, by assigned role, by administrative format, by operational methods. For purposes of financial management statistics, however, only two categories are significant: agencies which are merely specialized extensions of departmental operations, and agencies which are enterprises. This publication contains data in respect of that part of the federal government universe which is defined as government enterprises.

Government enterprises are agencies engaged primarily in operations of a commercial or industrial nature, which either compete actively with similar operations in the private sector or monopolize activities that would otherwise be carried out in the private sector. In order to facilitate comparison with similar industries of the private sector, government enterprises are classified by their principal activities and grouped by industry according to the Standard Industrial Classification. Enterprises reflect government activities which involve the production of economic goods and provision of services for sale to the consumer, at a price which is

INTRODUCTION

Cette publication présente la statistique financière des entreprises publiques fédérales pour 1978, comme tel elle fait ressortir l'importance et la rentabilité de l'activité de l'État dans le secteur des entreprises dans l'économie. Elle vient compléter la publication intitulée Finances publiques fédérales, n° 68-211 au catalogue et ensemble elles forment l'univers statistique de l'administration fédérale défini dans la publication intitulée Le système des statistiques de la gestion financière des administrations publiques (n° 68-506F au catalogue).

La publication susmentionnée présente l'histoire, les buts, le champ d'observation, les concepts et le système de classification, ainsi que le résultat d'une étude approfondie de la statistique de la gestion financière réalisée en 1971 par la Division des finances publiques. Nous invitons le lecteur à s'y reporter. Les traits marquants de cette publication sont les suivants. Conformément au système des statistiques de la gestion financière, le niveau fédéral comprend le gouvernement du Canada et ses fonds spéciaux. Le terme "organisme" sert à décrire les personnes morales, nombreuses et très variées, que des administrations publiques, ont créées pour accomplir certaines tâches déterminées. On peut classer ces organismes de nombreuses façons: selon le rôle qui leur est attribué, l'importance administrative, les méthodes d'exploitation. Cependant, aux fins du système de la gestion financière, deux catégories sont à retenir: les organismes qui ne sont en fait que des prolongements spécialisés de ministères et les organismes qui sont des entreprises. La présente publication contient des données relatives au secteur de l'administration fédérale désigné par l'expression "entreprises publiques".

Le système a pour but de présenter des données sur les entreprises publiques dont l'activité principale est l'exploitation de services commerciaux ou industriels qui font concurrence à des établissements semblables du secteur privé ou monopolisent des activités qui, autrement, seraient exploitées par le secteur privé. Pour faciliter les comparaisons avec les industries semblables du secteur privé, nous avons classé les entreprises publiques d'après leur principale activité et nous les avons groupées par industrie selon la Classification des activités économiques. Ces entreprises reflètent les activités des administrations publiques et à la vente de services à un prix devant couvrir en tout ou en grande partie le prix de revient et,

intended to compensate wholly or largely for their costs and, in some cases yield a profit. These activities are usually carried out by a Crown corporation or special agency with specific powers and subject to varying degrees of financial control by the government, and of public accountability. Enterprises included in this report are for the most part Crown corporations, as listed in Schedules "C" and "D" of the Financial Administration Act. However, a number of other government-owned or controlled entities are also included.

The sources of data included in this report are the Public Accounts of Canada, annual financial reports of the enterprises concerned, and supplementary data obtained on request from the enterprises. Data are recast in accordance with financial management framework.

Amounts shown as net profit or loss before provision for income tax (Table 1, Expenditure item 11) do not agree with those currently incorporated as government enterprise profit or loss in National Accounts. The reasons for this are differences in universe, concept and timing.

Government Enterprise Activities

Historically, the commercial and industrial activities of the federal government were basically service industry oriented. They were carried out by Crown corporations, wholly-owned by the government, which had been established to meet a particular need.

This decade has witnessed a change in the characteristics of government enterprise activities both in terms of corporate structure and in diversity. The establishment of the Canada Development Corporation is illustrative of the change. This corporation, a joint venture between the Canadian Public and the Government of Canada, the latter currently holding a majority interest, is a holding company through which the government has acquired a majority or minority interest in many corporations in different industries. This type of corporate activity together with the direct acquisition of a number of private companies has resulted in a significant diversification of federal government enterprises. Minority interests in other corporations are reflected in this publication as investments.

The diversified activities now include exploration and production of oil and gas, manufacturing petrochemical and pharmaceutical products, building and servicing aircraft as well as a share in the international computer services market, and conducting and managing a National Lottery.

dans certains cas, produire un bénéfice. Ces activités sont généralement le fait d'une société de la Couronne ou d'un organisme spécial doté de pouvoirs particuliers, soumis, à des degrés divers, à un contrôle financier de la part de l'administration publique et devant rendre des comptes à la population. Les entreprises prises en compte dans le présent rapport sont pour la plupart des sociétés de la Couronne; à quelques exceptions près, elles sont énumérées dans les annexes "C" et "D" de la Loi sur l'administration financière. Elles englobent en outre certaines sociétés que l'État possède ou contrôle.

Les données sont tirées des Comptes publics du Canada, des rapports financiers annuels publiés par les entreprises concernées et des renseignements supplémentaires fournis sur demande par ces entreprises. Les données sont regroupées conformément aux concepts de la gestion financière.

Les montants qui font ressortir les bénéfices nets ou pertes nettes avant la provision pour impôts sur le revenu (tableau 1, poste 11 des dépenses) ne concordent pas avec les bénéfices ou pertes de l'année en cours de la comptabilité nationale. Ces écarts s'expliquent par les différences d'univers, de concepts et d'exercice.

Activités des entreprises publiques

Jusqu'à récemment, les activités commerciales et industrielles de l'administration fédérale étaient essentiellement axées sur les services. Elles étaient le fait des sociétés d'État, appartenant entièrement à l'administration publique, et créées pour répondre à un besoin particulier.

La présente décennie a été témoin d'une transformation des activités des entreprises publiques qui s'est manifestée à la fois dans leur diversité et dans la structure de l'entreprise. La constitution de la Corporation de développement du Canada illustre bien cette évolution. Celle-ci, où participent le public canadien et, majoritairement à l'heure actuelle, le gouvernement du Canada, est une société de portefeuille qui a permis au gouvernement de prendre une participation majoritaire ou minoritaire dans de nombreuses sociétés de différentes industries. La création d'une telle société et l'acquisition directe d'un certain nombre de compagnies privées ont entraîné une diversification sensible des entreprises publiques. Les participations minoritaires dans d'autres sociétés sont considérées ici comme des placements.

Les activités diversifiées comprennent maintenant l'exploitation de gisements de pétrole et de gaz et leur exploitation, la fabrication de produits pétrochimiques et pharmaceutiques, la construction et la réparation d'aéronefs ainsi qu'une présence sur le marché international des services informatiques et l'exploitation et la gérance d'une loterie nationale.

Income and Expenditure

Total income (Table 1) increased by \$1,558 million in 1978, compared to \$960 million in 1977. The growth was due mainly to an increase in sales of goods and services in both the Wholesale trade, manufacturing and mining, and the Transportation, communication and other utilities. The increase in the former group of industries was largely due to the inclusion for the first time in this report of Petrosar Limited and A.E.S. Data Ltd./Ltée, and to improved sales of a number of enterprises, the most significant being Petro-Canada, Eldorado Nuclear Limited and Polysar Limited. The growth in the second group of industries was mainly as a result of increased sales by the Canadian National Railway System and Air Canada.

Total expenditure increased by \$1,281 million during the year compared to \$805 million in the previous year. The rise of \$1,246 million in cost of sales was the major contributing factor towards the increase, reflecting in the main a growth in sales of the Wholesale trade, manufacturing and mining group as well as the Transportation, communication and other utilities. The major portion of the increase in the former was due to the inclusion of Petrosar Limited and A.E.S. Data Ltd./Ltée, and to a lesser extent related to the growth in sales of Petro-Canada, Eldorado Nuclear Limited and Polysar Limited, while that of the latter group was due to the Canadian National Railway System and Air Canada.

Net Profit of Federal Government enterprises, before taxes, amounted to \$652 million in 1978, compared to \$375 million in 1977.

The rise in profit can be related to general increases in profitability of operations, but primarily to a turnabout in the transportation subsector as the result of decreases in interest payments by Canadian National Railway System and Air Canada, related to conversion of long-term debt to share capital and the fact that in the previous year National Harbours Board had recorded a significant non recurring depreciation expense.

Unappropriated Surplus

Table 2, provides an analysis of the changes in Unappropriated surplus (Table 3, item 12).

The combined surplus increased during the year. In addition to net profit after provision for income tax, Surplus was credited

Revenus et dépenses

Le total des revenus (tableau 1) a augmenté de \$1,558 millions en 1978, contre \$960 millions en 1977. Cette progression s'explique principalement par la hausse des ventes de biens et services dans le groupe Commerce de gros, industries manufacturières et mines, et dans le groupe Transports, communications et autres services d'utilité publique. Dans le premier, la prise en compte pour la première fois de Pétrosar Limitée et d'A.E.S. Data Ltd./Ltée, ainsi que l'augmentation des ventes de nombreuses entreprises, principalement Pétro-Canada, Eldorado Nucléaire Limitée et Polysar Limitée, comptent pour une bonne part de la progression. Dans le second, le principal facteur a été la hausse des ventes réalisées par le Réseau des Chemins de fer nationaux du Canada et par Air Canada.

Le total des dépenses a augmenté de \$1,281 millions au cours de l'année, contre \$805 millions l'année précédente. On a observé par-dessus tout un accroissement de \$1,246 millions du coût de la vente de biens et services, attribuable principalement à la croissance des ventes du groupe commerce de gros, industries manufacturières et mines, ainsi que du groupe transports, communications et autres services d'utilité publique. Une bonne part de l'augmentation dans le premier groupe est imputable à la prise en compte de Pétrosar Limitée et d'A.E.S. Data Ltd./Ltée, et, dans une moindre mesure, à la hausse des ventes de Pétro-Canada, d'Eldorado Nucléaire Limitée et de Polysar Limitée, tandis que dans le second groupe, le Réseau des Chemins de fer nationaux du Canada et Air Canada ont été les principaux intervenants.

Les bénéfices nets avant impôts des entreprises publiques fédérales ont atteint \$652 millions en 1978, contre \$375 millions en 1977.

La progression des bénéfices nets peut être attribuée à une meilleure rentabilité générale de certaines activités, mais surtout à un revirement au sein du sous-secteur des transports. En effet, les Chemins de fer nationaux du Canada et Air Canada ont diminué leurs paiements d'intérêts, ayant converti leur dette à long terme en capital-actions, tandis que le Conseil des ports nationaux avait enregistré l'année dernière une charge d'amortissement importante, mais non susceptible de se répéter.

Bénéfices non répartis

Le tableau 2, présente une analyse de l'évolution des bénéfices non répartis (poste 12, tableau 3).

Les bénéfices non répartis ont augmenté au cours de l'année. En plus des bénéfices nets, après provision pour les impôts sur le revenu, on a crédité

with transfers from the federal government, the most significant being to the Canadian National Railway System (\$120 million), the Canadian Commercial Corporation (\$8 million) and the Canadian Broadcasting Corporation (\$5 million). Other adjustments (\$36 million) include a Premium on issue of Class B Preference Shares of Petrosar Limited. These credits were partially offset by payments by the Canadian Wheat Board to wheat producers (\$205 million) and the distribution of dividends on preferred shares (\$17 million) by Canada Development Corporation. Other charges include remittances to the federal government (\$101 million) primarily by Loto Canada Inc., Uranium Canada, Limited and Central Mortgage and Housing Corporation.

à ce compte les transferts provenant de l'administration publique fédérale; les plus importants sont ceux versés au Réseau des Chemins de fer nationaux du Canada (\$120 millions), à la Corporation commerciale canadienne (\$8 millions) et à la Société Radio-Canada (\$5 millions). D'autres ajustements (\$36 millions) comprennent une prime d'émission d'actions privilégiées (classe B) de Pétrosar Limitée. Ces crédits ont été contrebalancés en partie par les versements de la Commission canadienne du blé aux producteurs de blé (\$205 millions) et par le versement de dividendes (\$17 millions) aux détenteurs d'actions privilégiées de la Corporation de développement du Canada. Les charges comprennent également les remises, principalement de Loto Canada Inc., Uranium Canada, Limitée et de la Société centrale d'hypothèques et de logement au gouvernement fédéral (\$101 millions).

Assets, Liabilities and Net Worth

Assets

Assets of federal government enterprises (Table 3) increased by \$5,677 million during the year to a total of \$35,142 million.

Fixed assets increased by over 30%, primarily due to a sharp rise in the Wholesale trade, manufacturing and mining industries and a substantial growth in the Finance, insurance and real estate group. The rise in the former was due mainly to the acquisition of 51.6% of Pacific Petroleum Ltd. by Petro-Canada and to the inclusion of Petrosar Limited and A.E.S. Data Ltd./Ltée. Cash on hand tripled primarily due to increases in cash balances of Petro-Canada. The increase in accounts receivable were principally attributable to the Canadian Wheat Board. Investment increases were found primarily in the Wholesale trade, manufacturing and mining, and in the Finance, insurance and real estate sectors.

Actif, passif et valeur nette

Actif

L'actif des entreprises fédérales (tableau 3) s'est accru de \$5,677 millions durant l'année, pour passer à \$35,142 millions.

Les immobilisations ont augmenté de plus de 30 %, surtout grâce à un bond remarquable dans le commerce de gros, industries manufacturières et mines et à une croissance appréciable des finances, assurances et affaires immobilières. Dans le premier groupe, la hausse provient surtout de l'acquisition de 51.6 % des actions de Pacific Petroleum Ltd. par Pétro-Canada et de la prise en compte de Pétrosar Limitée et d'A.E.S. Data Ltd./Ltée. L'encaisse a triplé en raison principalement des augmentations des soldes de caisse de Pétro-Canada. La Commission canadienne du blé est la principale responsable de la progression des comptes à recevoir. Le secteur du commerce de gros, industries manufacturières et mines et celui des finances, assurances et affaires immobilières ont connu les plus fortes hausses au chapitre des placements.

Liabilities

Liabilities of federal government enterprises (Table 3) increased by \$3,650 million during the year to a total of \$27,391 million. These liabilities continued to be held principally by the federal government.

Amounts due reflected increased bank loan financing by the Canadian Wheat Board, loans and advances by the Export Development Corporation and federal government financing by Central Mortgage and Housing Corporation, Farm Credit Corporation and the Federal Business Development Bank. These were substantially offset by reductions in financing of Canadian National Railway System and Air Canada through advances from the federal government by the conversion of this debt to Capital stock.

Passif

Le passif des entreprises publiques fédérales (tableau 3) s'est accru de \$3,650 millions au cours de l'année, passant à \$27,391 millions. L'administration fédérale est demeurée le principal détenteur du passif de ces entreprises.

Les montants dus traduisent une augmentation des emprunts bancaires contractés par la Commission canadienne du blé, des prêts et avances consentis à la Corporation de développement du Canada et des sommes affectées par le gouvernement fédéral à la Société centrale d'hypothèques et de logement, à la Société du crédit agricole et à la Banque fédérale de développement. Toutefois, ces majorations ont été sensiblement compensées par une baisse du financement sous forme d'avances de l'administration fédérale au Réseau des Chemins de fer nationaux du Canada et à Air Canada, ces organismes ayant converti cette dette en capital-actions.

Net Worth

The principal increases in net worth were due to the above mentioned Conversion of loans to equity, and to additional capital-stock issued to the government by Petro-Canada, Export Development Corporation, the Federal Business Development Bank as well as that due to the inclusion of Petrosar Limited and A.E.S. Data Ltd./Ltée.

Valeur nette

Les hausses de la valeur nette sont attribuables surtout aux conversions des prêts en capital-actions mentionnées plus haut, et à l'émission de capital-actions supplémentaire de Pétro-Canada, de la Société pour l'expansion des exportations et de la Banque fédérale de développement au bénéfice du gouvernement, ainsi qu'à la prise en compte de Pétrosar Limitée et d'A.E.S. Data Ltd./Ltée.

Statistical Tables

Tableaux statistiques

TABLE 1. Income and Expenditure, by Industry, for the Fiscal Year Ended Nearest to December 31, 1978

TABLÉAU 1. Revenus et dépenses par groupes d'activités, exercice clos le plus près du 31 décembre 1978

No.	Income and expenditure Revenus et dépenses	Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation Transports	Communi- cation Communi- cations	Electric power Électri- cité				
thousands of dollars — milliers de dollars								
1	Sales of goods and services — Vente de biens et services	4,174,454(2)	197,554	44,478	4,416,486	3,398,834	356,054	8,171,374
2	Investment income — Revenus de placements:							
	1. Interest from — Intérêts:							
	(i) Federal government — Administration publique fédérale	10,065	—	—	10,065	—	53,406	63,471
	(iii) Provincial governments — Administrations publiques provinciales	—	—	—	—	—	48	48
	(vii) Local governments — Administrations publiques locales	—	—	—	—	—	4	4
	(xi) Other sources — Autres sources	49,658	5,771	—	55,429	37,149	1,323,057	1,415,635
	Sub-total — Total partiel	59,723	5,771	—	65,494	37,149	1,376,515	1,479,158
	2. Rental income — Revenus de location	12,502	—	—	12,502	—	—	12,502
	3. Other investment income — Autres revenus de placements	3,047	1,129	—	4,176	6,991	61,389	72,556
	Sub-total, item 2 — Total partiel, poste 2	75,272	6,900	—	82,172	44,140	1,437,904	1,564,216
3	Transfers from — Transferts de:							
	(i) Federal government(3) — Administration publique fédérale(3)	26,780	555,933	—	582,713	7,383	70,030	660,126
	(ii) Federal government enterprises — Entreprises publiques fédérales	2,816	—	—	2,816	—	—	2,816
	Sub-total, item 3 — Total partiel, poste 3	29,596	555,933	—	585,529	7,383	70,030	662,942
4	Other income — Autres revenus	70,588	5,914	—	76,502	8,115	13,666	98,283
5	INCOME — TOTAL — REVENUS	4,349,910	766,301	44,478	5,150,689	3,458,472	1,877,654	10,496,815
6	Cost of sales of goods and services — Coût des ventes de biens et services:							
	1. Wages and salaries — Rémunération	1,834,321	293,495	6,744	2,134,560	318,983	121,257	2,574,800
	2. Other purchases of goods and services — Autres achats de biens et services	1,963,579	354,871	18,461	2,336,911	2,615,557	258,463	5,210,931
	Sub-total, item 6 — Total partiel, poste 6	3,797,900	648,366	25,205	4,471,471	2,934,540	379,720	7,785,731
7	Interest to — Intérêt dû:							
	(i) Federal government — Administration publique fédérale	94,131	15,229	14,877	124,237	9,513	1,163,911	1,297,661
	(ii) Federal government enterprises — Entreprises publiques fédérales	—	—	—	—	4,749	—	4,749
	(xi) Other — Autres	82,413	—	—	82,413	68,691	7,538	158,642
	Sub-total, item 7 — Total partiel, poste 7	176,544	15,229	14,877	206,650	82,953	1,171,449	1,461,052
8	Provision for depreciation — Provision pour amortissement	286,912	44,265	4,460	335,637	47,789	6,990	390,416
9	Other expenditure — Autres dépenses	22,077	574	—	22,651	89,469	95,781	207,901
10	EXPENDITURE — TOTAL — DÉPENSES	4,283,433	708,434	44,542	5,036,409	3,154,751	1,653,940	9,845,100
11	Net profit (+) or loss (–) before provision for income tax — Bénéfice net (+) ou perte nette (–) avant provision pour impôts sur le revenu	66,477	57,867	– 64	124,280	303,721	223,714	651,715
12	Estimated income tax — Impôt estimatif sur le revenu	– 36,713	– 17,609	—	– 54,322	– 85,609	– 6,190	– 146,121
13	Net profit (+) or loss (–) after provision for income tax — Bénéfice net (+) ou perte nette (–) après provision pour impôts sur le revenu	29,764	40,258	– 64	69,958	218,112(4)	217,524	505,594
14	Expenditure plus net profit or minus loss — Total — Dépenses plus bénéfice net ou moins perte nette	4,349,910	766,301	44,478	5,160,689	3,458,472	1,877,654	10,496,815

(1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration.

(1) Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation Limitée que la Classification des activités économiques considère comme administration publique.

(2) Includes subsidies paid by the federal government to Canadian National Railway System: Maritime Freight Rates Act, \$15,971,000; payment under the National Transportation Act \$302,018,000; total \$317,989,000.

(2) Y compris les subventions versées par l'administration publique fédérale au Réseau des Chemins de fer nationaux du Canada; Loi sur les taux de transport de marchandises dans les provinces Maritimes, \$15,971,000 - Loi nationale sur les transports, \$302,018,000; total, \$317,989,000.

(3) See Table 4 for transfers from federal government taken into current income and surplus accounts.

(3) Les transferts de l'administration publique fédérale inscrits aux comptes des revenus et des bénéfices non répartis figurent au tableau 4.

(4) Includes profits of the Canadian Wheat Board which are distributed to grain producers.

(4) Y compris les bénéfices de la Commission canadienne du blé qui sont distribués aux producteurs de céréales.

TABLE 2. Analysis of Unappropriated Surplus Transactions (Net), by Industry, for Fiscal Year Ended Nearest to December 31, 1978

TABEAU 2. Analyse des transactions nettes au compte des bénéfices non répartis, par groupes d'activités, exercice clos le plus près du 31 décembre 1978

No.		Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufacturing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation Transports	Communi- cation Communi- cations	Electric power Électricité				
		thousands of dollars -- milliers de dollars						
1	Balance at the beginning of the year -- Solde au début de l'année	- 490, 898	126,456	- 4,153	- 368,595	521,489	174,013	326,907
	Add -- Ajouter:							
2	Net profit or loss for the year after provision for income tax(2) -- Bénéfice net ou perte nette de l'année après provision pour impôts sur le re- venu(2)	29,764	40,258	- 64	69,958	218,112	217,524	505,594
3	Net profit or loss on sale or retirement of fixed assets -- Bénéfice net ou perte nette provenant de la vente ou de la mise hors service des immobili- sations	11,993	-	-	11,993	-	1,755	13,748
4	Transfers from -- Transferts de:							
	(i) Federal government(3) -- Administration publique fédérale(3)	122,923	4,952	-	127,875	-	8,521	136,396
5	Transfers from reserves -- Transferts des réserves	-	-	-	-	-	1,381	1,381
6	Other adjustments -- Autres ajustements	-	-	-	-	35,663	-	35,663
7	<u>Additions -- Total -- À ajouter</u>	164,680	45,210	- 64	209,826	253,775	229,181	692,782
	Deduct -- Déduire:							
8	Remittances to -- Remises à:							
	(i) Federal government -- Administration publique fédérale	-	-	-	-	17,884	82,942	100,826
	(ii) Federal government enterprises -- Entreprises publiques fédérales	-	-	-	-	16,308	-	16,308
	(xi) Other -- Autres	-	-	-	-	226,940(4)	17,332	244,272
	Sub-total, item 8 -- Total partiel, poste 8	-	-	-	-	261,132	100,274	361,406
9	Transfers to reserves -- Affecté aux réserves	427	-	-	427	-	83,944	84,371
10	Other adjustments -- Autres ajustements	27,151	-	-	27,151	11,952	1,320	40,423
11	<u>Deductions -- Total -- Déductions</u>	27,578	-	-	27,578	273,084	185,538	486,200
12	Balance at the end of the year -- Solde en fin d'année	- 353,796	171,666	- 4,217	- 186,347	502,180	217,656	533,489

(1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration.

(1) Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation, Limitée que la Classification des activités économiques considère comme administration publique.

(2) Item 13, Expenditure, Table 1.

(2) Poste 13, Dépenses, tableau 1.

(3) See Table 4 for transfers from federal government taken into income and surplus accounts.

(3) Voir le tableau 4 pour les transferts de l'administration publique fédérale inscrits aux comptes des revenus ordinaires et des bénéfices non répartis.

(4) Includes payments of profits of the Canadian Wheat Board to producers.

(4) Comprend les bénéfices de la Commission canadienne du blé distribués aux céréaliculteurs.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1978

TABEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1978

No.	Assets Actif	Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation Transports	Communi- cation Communi- cations	Electric power Électricité				
thousands of dollars — milliers de dollars								
1	Cash on hand and on deposit — Encaisse et dépôts	362,586	67,659	9,743	439,988	904,004	262,664	1,606,656
2	Accounts receivable less allowance for doubtful accounts — Comptes à recevoir moins provisions pour créances douteuses	524,539	60,952	8,620	594,111	1,255,799	84,520	1,934,430
3	Accrued revenue and prepaid expenses — Comptes de régularisation — Actif:							
	1. Prepaid expenses — Frais payés d'avance	6,437	17,180	—	23,617	7,371	—	30,988
	2. Accrued interest — Intérêts courus	—	—	—	—	31,345	332,733	364,078
	3. Other accrued revenue — Autres	4,101	—	—	4,101	—	4,119	8,220
	Sub-total, item 3 — Total partiel, poste 3	10,538	17,180	—	27,718	38,716	336,852	403,286
4	Inventories — Stocks	284,879	35,430	6,524	326,833	1,617,470	—	1,944,303
5	Amount due from — Montants dus:							
	(i) Federal government — Administration publique fé- dérale:							
	1. Loans and advances — Prêts et avances	253	—	—	253	9,453	—	9,706
	2. Interest — Intérêts	—	—	—	—	91	—	91
	3. On account of deficits — Au titre des déficits	381	—	—	381	—	—	381
	Sub-total — Total partiel	634	—	—	634	9,544	—	10,178
	(ii) Federal government enterprises(2) — Entreprises publiques fédérales(2):							
	1. Loans and advances — Prêts et avances	—	—	—	—	—	73,027	73,027
	(iii) Provincial governments — Administrations publi- ques provinciales:							
	1. On account of deficits — Au titre des déficits	70	—	—	70	—	—	70
	(vii) Local governments — Administrations publiques locales:							
	1. Loans and advances — Prêts et avances	—	—	—	—	—	857,163	857,163
	(xi) Other — Autres:							
	1. Loans and advances — Prêts et avances	8,751(3)	—	—	8,751	21,736	4,375,766	4,406,253
	2. Interest — Intérêts	778	—	—	778	—	—	778
	Sub-total — Total partiel	9,529	—	—	9,529	21,736	4,375,766	4,407,031
	Sub-total, item 5 — Total partiel, poste 5	10,233	—	—	10,233	31,280	5,305,956	5,347,466

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1978 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1978 - suite

No.	Assets Actif	Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation Transports	Communi- cation Communi- cations	Electric power Électricité				
		thousands of dollars — milliers de dollars						
6	Investments — Placements:							
	1. Federal government treasury bills — Bons du Trésor de l'administration publique fédérale	133,183	16,429	—	149,612	—	37,024	186,636
	2. Federal government bonds — Obligations de l'administration publique fédérale	34,364	5,793	—	40,157	—	522,545	562,702
	3. Federal government enterprise bonds — Obligations des entreprises publiques fédérales	3,350	—	—	3,350	—	395	3,745
	4. Federal government enterprises — Entreprises publiques fédérales:							
	Capital stock — Capital-actions	10	—	—	10	—	—	10
	5. Provincial government bonds — Obligations des administrations publiques provinciales	3,959	—	—	3,959	—	836	4,795
	6. Local government debentures — Obligations non garanties des administrations publiques locales	—	—	—	—	—	73	73
	7. Notes of Canadian companies and institutions — Billets des sociétés et des institutions canadiennes	—	—	—	—	—	176,180	176,180
	8. Bonds and debentures of Canadian companies and institutions — Obligations de sociétés constituées au Canada et d'institutions	25,637(4)	—	—	25,637	—	209	25,846
	9. Capital stock of Canadian companies — Capital-actions de sociétés constituées au Canada	27,107	—	—	27,107	340,550	351,983	719,640
	10. Mortgages and agreements for sale (Canadian) — Hypothèques et contrats de vente (Canadiennes)	8,837	—	—	8,837	11,775	10,486,031	10,506,643
	11. Other Canadian investments — Autres placements Canadiens	17,368	352	—	17,720	111,216	72,427	201,363
	12. Foreign investments — Placements à l'étranger	8,169	—	—	8,169	9,048	320,751	337,968
	Sub-total, item 6 — Total partiel, poste 6	261,984	22,574	—	284,558	472,589	11,968,454	12,725,601
7	Fixed assets — Immobilisations:							
	1. Property held for sale — Biens fonds destinés à la vente	3,752	—	—	3,752	—	1,156,474	1,160,226
	2. Other — Autres	9,655,335	831,580	207,463	10,694,378	3,607,807	30,565	14,332,750
	Sub-total — Total partiel	9,659,087	831,580	207,463	10,698,130	3,607,807	1,187,039	15,492,976
	3. Less accumulated depreciation — Moins amortissement accumulé	3,916,763	324,203	27,280	4,268,246	439,785	45,026	4,753,057
	Sub-total, item 7 — Total partiel, poste 7	5,742,324	507,377	180,183	6,429,884	3,168,022	1,142,013	10,739,919(5)
8	Deferred charges — Frais différés:							
	1. Unamortized bond discount — Primes de remboursement des obligations non amorties	2,958	—	—	2,958	—	—	2,958
	2. Other — Autres frais	116,534	635	—	117,169	145,820	6,102	269,091
	Sub-total, item 8 — Total partiel, poste 8	119,492	635	—	120,127	145,820	6,102	272,049
9	Other assets — Autres éléments d'actif	122,344	—	—	122,344	31,030	14,713	168,087
10	ASSETS — TOTAL — ACTIF	7,438,919	711,807	205,070	8,355,796	7,664,730	19,121,274	35,141,800

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1978 - Continued

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1978 - suite

No.	Liabilities Passif	Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transpor- tation Transports	Communi- cation Communi- cations	Electric power Électricité				
		thousands of dollars — milliers de dollars						
1	Accounts payable — Comptes à payer	300,524	167,673	4,600	472,797	968,110	188,166	1,629,073
2	Accrued expenditures and deferred credits — Comptes de régularisation — Passif:							
	1. Accrued interest — Intérêt courus	240,854	—	—	240,854	304	122,089	363,247
	2. Other accrued expenditure — Autres frais courus	496,772	—	—	496,772	49,476	25,220	571,468
	3. Deferred credits — Produits reçus ou comptabilisés d'avance	168,259	693	—	168,952	89,230	50,310	308,492
	Sub-total, item 2 — Total partiel, poste 2	905,885	693	—	906,578	139,010	197,619	1,243,207
3	Amounts due to — Montant dus:							
	(i) Federal government — Administration publique fédérale:							
	1. Loans and advances — Prêts et avances:							
	Long-term — Long terme	1,225,044	238,591	203,612	1,667,247	159,547	15,166,720	16,993,514
	2. Interest — Intérêts	157,870	70,266	—	228,136	654	56,082	284,872
	Sub-total, item 3 (i) — Total partiel, poste 3 (i)	1,382,914	308,857	203,612	1,895,383	160,201	15,222,802	17,278,386
	(ii) Federal government enterprises — Entreprises publiques fédérales:							
	1. Loans and advances — Prêts et avances:							
	Short-term — Court terme	5	—	—	5	300	—	305
	Long-term — Long terme	60,077	—	—	60,077	24,628	—	84,705
	Sub-total — Total partiel	60,082	—	—	60,082	24,928	—	85,010
	(xi) Other — Autres:							
	1. Bank loans — Prêts bancaires	190,247	—	—	190,247	1,491,456	27,921	1,709,624
	2. Interest — Intérêts	584	—	—	584	—	—	584
	3. Notes — Billets	—	—	—	—	94,794	78,906	173,700
	4. Loans and advances — Prêts et avances	15	—	—	15	287,250	1,028,573	1,315,838
	5. Bonds and debentures — Obligations	871,573(6)	—	—	871,573	—	—	871,573
	6. Other — Autres	8	—	—	8	78,360	215,339	293,707
	Sub-total, item 3 (xi) — Total partiel, poste 3 (xi)	1,062,427	—	—	1,062,427	1,951,860	1,350,739	4,365,026
	Sub-total, item 3 — Total partiel, poste 3	2,505,423	308,857	203,612	3,017,892	2,136,989	16,573,541	21,728,422
4	Trust and deposit accounts — Comptes de dépôts et fiduciaires	—	—	—	—	4,872	2,190	7,062
5	Other liabilities — Autres éléments de passif:							
	1. Contractors' holdbacks — Cautionnements des entrepreneurs	—	—	1,075	1,075	82	4,141	5,298
	2. Other — Autres	163,433(7)	48,161	—	211,594(7)	2,528,391(8)	37,905	2,777,890
	Sub-total, item 5 — Total partiel, poste 5	163,433	48,161	1,075	212,669	2,528,473	42,046	2,783,188
6	Liabilities — Total — Passif	3,875,265	525,384	209,287	4,609,936	5,777,454	17,003,562	27,390,952

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

TABLE 3. Assets, Liabilities and Net Worth, by Industry, as at Fiscal Year Ended Nearest to December 31, 1978 - Concluded

TABLEAU 3. Actif, passif et valeur nette, par groupes d'activités, exercice clos le plus près du 31 décembre 1978 - fin

No.	Net worth Valeur nette	Transportation, communication and other utilities Transports, communications et autres services d'utilité publique			Sub-total trans- portation, communi- cation and other utilities Total partiel, transports, communi- cations et autres services d'utilité publique	Wholesale trade, manufac- turing and mining Commerce de gros, industrie manufac- turières et mines	Finance, insurance, real estate and other(1) Finances, assurances, affaires immobilières et autres(1)	Total
		Transportation Transports	Communi- cation Communi- cations	Electric power Électricité				
		thousands of dollars — milliers de dollars						
7	Capital stock held by — Capital-actions détenu par: (1) Federal government — Administration publique fédérale (11) Federal government enterprises — Entreprises publiques fédérales Sub-total, item 7 — Total partiel, poste 7	3,323,593 28 3,323,621	— — —	— — —	3,323,593 28 3,323,621	974,380 42,000 1,016,380	683,326 244,780 928,106	4,981,299 286,808 5,268,107
8	Interest free working capital provided by — Fonds de roulement net d'intérêt fourni: (1) Federal government — Administration publique fédérale	200	—	—	200	3,448	10,000	13,648
9	Fixed assets transferred by — Immobilisations transférées: (1) Federal government — Administration publique fédérale	559,768	—	—	559,768	—	—	559,768
10	Other equity held by — Autres avoirs détenus par: (1) Federal government — Administration publique fédérale	—	—	—	—	7,307	132,500	139,807
11	Reserves — Réserves: 1. Acquisition of capital assets — Acquisition d'immobilisations 2. Insurance — Assurance 3. Other reserves — Autres réserves Sub-total, item 11 — Total partiel, poste 11	— 20,020 13,841 33,861	— — 14,757 14,757	— — — —	— 20,020 28,598 48,618	24,393 — 333,568 357,961	— 134,888 694,562 829,450	24,393 154,908 1,056,728 1,236,029
12	Unappropriated surplus — Bénéfices non répartis	— 353,796	171,666	— 4,217	— 186,347	502,180	217,656	533,489
13	Net worth — Total — Valeur nette	3,563,654	186,423	— 4,217	3,745,860	1,887,276	2,117,712	7,750,848
14	LIABILITIES AND NET WORTH — TOTAL — PASSIF ET DE LA VALEUR NETTE	7,438,919	711,807	205,070	8,355,796	7,664,730	19,121,274	35,141,800

- (1) Includes Canadian Commercial Corporation and Canadian Patents and Development Limited which, within the Standard Industrial Classification, are included under Public Administration.
- (1) Y compris la Corporation commerciale canadienne et la Société canadienne des brevets et d'exploitation, Limitée que la Classification des activités économiques considère comme administration publique.
- (2) Reflects the results of transactions between subsidiary and parent government enterprises.
- (2) Traduit les résultats des transactions entre les entreprises mères de l'administration publique fédérale et leurs filiales.
- (3) Receivable from non-government affiliates.
- (3) Effets à recevoir d'entreprises affiliées du secteur privé.
- (4) Of this amount, \$205,000 represents the value of bonds of non-government affiliates.
- (4) Dont \$205,000 représentent la valeur des obligations des entreprises affiliées du secteur privé.
- (5) Includes an undetermined amount of interest capitalized during construction of fixed assets of transportation and communication utilities. It does not include government-owned plants, canals and other properties operated or administered by enterprises and valued at \$22,748,000.
- (5) Y compris un montant indéterminé représentant l'intérêt capitalisé durant la construction d'immobilisations destinées aux services de transports et communications. Ces chiffres ne comprennent pas les usines appartenant à l'administration publique, ni les canaux et autres propriétés exploités ou administrés par les entreprises et évalués à \$22,748,000.
- (6) Guaranteed by the federal government.
- (6) Garanties par l'administration publique fédérale.
- (7) Includes \$4,345,000 as a liability to minority interest shareholders.
- (7) Comprend \$4,345,000 représentant une dette envers l'intérêt minoritaire des actionnaires.
- (8) Includes \$2,348,767,000 as a liability of certain enterprises to minority interest shareholders.
- (8) Comprend \$2,348,767,000 représentant la dette de certaines entreprises envers l'intérêt minoritaire des actionnaires.

TABLE 4. Transfers from Federal Government Taken Into Income and Surplus Accounts for Fiscal Year Ended Nearest to December 31, 1978

TABLEAU 4. Transferts de l'administration publique fédérale figurant aux comptes des revenus et des bénéfices non-répartis, exercice clos le plus près du 31 décembre 1978

	Thousands of dollars	Milliers de dollars
Income - Revenus:		
Grants in respect of operating requirements - Subvention d'exploitation:		
Canadian Broadcasting Corporation - Société Radio-Canada	555,933(1)	
Central Mortgage and Housing Corporation - Société centrale d'hypothèques et de logement	58,901	
Eldorado Nuclear Limited - Eldorado nucléaire, Limitée	7,383	
Federal Business Development Bank - Banque Fédérale de développement	11,129	
The Jacques Cartier and Champlain Bridges Incorporated - Les Ponts Jacques Cartier et Champlain Incorporée	253	
National Harbours Board - Conseil des ports nationaux	465	
Northern Transportation Company Limited - Société des transports du Nord Limitée	397	
Via Rail Canada Inc.	25,665	
<u>Income (Table 1, item 3 (i)) - Total - Revenus (tableau 1, poste 3 (i))</u>	660,126	
Surplus account - Bénéfices non-répartis:		
Contributions toward operating deficits - Contributions au déficit d'exploitation:		
Canadian Broadcasting Corporation - Société Radio-Canada	4,952	
Canadian Commercial Corporation - Corporation commerciale canadienne	8,271	
Canadian National Railway System - Réseau des Chemins de fer nationaux du Canada:		
Newfoundland Ferry and Terminals - Traversier et terminus de Terre-Neuve	120,234	
Newfoundland Coastal Service - Service côtier de Terre-Neuve		
Prince Edward Island Ferry and Terminals - Traversier et terminus de l'Île-du-Prince-Édouard		
Canadian Patents and Development Limited - Société canadienne des brevets et d'exploitation Limitée	250	
St. Lawrence Seaway Authority, The - Administration de la Voie maritime du St. Laurent	1,381	
Yarmouth-Bar Harbour Ferry Service - Service de traversier Yarmouth-Bar Harbour	1,308	
<u>Surplus account (Table 2, item 4 (i)) - Total - Bénéfices non-répartis (tableau 2, poste 4 (i))</u>	136,396	
<u>TRANSFERS - TOTAL - TRANSFERTS</u>	796,522	

(1) Includes a Parliamentary appropriation of \$79,033,000 for capital expenditure.

(1) Comprend une subvention parlementaire de \$79,033,000 pour couvrir les dépenses en capital.

TABLE 5. Comparative Combined Statement of Income, Expenditure and Net Profit or Loss for Fiscal Years Ended Nearest to December 31, 1978 and 1977

TABLEAU 5. État comparatif des revenus, des dépenses et des bénéfices nets ou pertes nettes des exercices clos le plus près du 31 décembre 1978 et 1977

	1978	1977	1977/78	1977/78
			Absolute change	Per cent change
			Variations absolues	Variation en pourcentage
millions of dollars - millions de dollars				
Income - Revenus:				
Sales of goods and services - Vente de biens et services	8,171	6,970	1,201	17.2
Investment income - Revenus de placements	1,564	1,382	182	13.2
Other income - Autres revenus	762	587	175	29.8
<u>INCOME - TOTAL - REVENUS</u>	10,497	8,939	1,558	17.4
Expenditure - Dépenses:				
Cost of sales of goods and services - Coût des ventes de biens et services	7,786	6,540	1,246	19.1
Interest - Intérêt	390	384	6	1.6
Depreciation - Amortissement	1,461	1,397	64	4.6
Other expenditure - Autres dépenses	208	243	- 35	- 14.4
<u>EXPENDITURE - TOTAL - DÉPENSES</u>	9,845	8,564	1,281	15.0
Net profit (- loss) before income tax - Bénéfice net (- perte) avant impôts sur le revenu	652	375	277	73.9

TABLE 6. Comparative Combined Statement of Assets, Liabilities and Net Worth as at Fiscal Year Ends Nearest to December 31, 1978 and 1977

TABLEAU 6. État comparatif de l'actif, du passif et de la valeur nette à la fin des exercices clos le plus près du 31 décembre 1978 et 1977

	1978	1977	1977/78	1977/78
			Absolute change	Per cent change
			Variations absolues	Variation en pourcentage
millions of dollars — millions de dollars				
Assets — Actif:				
Cash — Encaisse	1,607	597	1,010	169.2
Accounts receivable — Comptes à recevoir	1,934	1,278	656	51.3
Inventories — Stocks	1,944	1,682	262	15.6
Amounts due(1) — Montants dus(1)	5,347	4,934	413	8.4
Investments — Placements	12,726	12,117	609	5.0
Fixed assets — Immobilisations	10,740	8,230	2,510	30.5
Other assets — Autres éléments d'actif	844	627	217	34.6
<u>TOTAL</u>	35,142	29,465	5,677	19.3
Liabilities and net worth — Passif et valeur nette:				
Accounts payable — Comptes à payer	1,629	1,336	293	21.9
Amounts due(1) — Montants dus(1)	21,728	21,139 ^r	589	2.8
Other liabilities — Autres éléments de passif	4,034	1,266 ^r	2,768	218.6
Net worth — Valeur nette	7,751	5,724 ^r	2,027	35.4
<u>TOTAL</u>	35,142	29,465	5,677	19.3

(1) Includes loans, advances and interest.

(1) Comprend prêts, avances et intérêt.

TABLE 7. Components of Assets, Liabilities and Net Worth as a Percentage of the Total as at Fiscal Year Ends Nearest to December 31, 1978 and 1977

TABLEAU 7. Éléments de l'actif, du passif et de la valeur nette exprimés en pourcentage du total à la fin des exercices clos le plus près du 31 décembre 1978 et 1977

	1978	1977
	per cent - pourcentage	
Assets - Actif:		
Cash - Encaisse	4.6	2.0
Accounts receivable - Comptes à recevoir	5.5	4.3
Inventories - Stocks	5.5	5.7
Amounts due - Montants dus	15.2	16.8
Investments - Placements	36.2	41.1
Fixed assets - Immobilisations	30.6	28.0
Other assets - Autres éléments d'actif	2.4	2.1
<u>TOTAL</u>	100.0	100.0
Liabilities and net worth - Passif et valeur nette:		
Accounts payable - Comptes à payer	4.6	4.5
Amounts due - Montants dus	61.8	71.8
Other liabilities - Autres éléments de passif	11.5	4.3
Net worth - Valeur nette	22.1	19.4
<u>TOTAL</u>	100.0	100.0

List of Federal Government Enterprises, 1978

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
A.E.S. Data Ltd./Ltée (a) (subsidiary)(1)	Dec. 31	CDC Data Systems Limited	Incorporated under the laws of Ontario.	1970	To develop, manufacture and market word processing equipment.
Air Canada(2)	Dec. 31	Minister of Transport	Air Canada Act, 1977.	1937	To operate within and outside Canada the business of an air carrier, buy, sell, lease or otherwise acquire, dispose of and maintain and operate as necessary or incidental to the operation of the business, aircraft, hotels and other accommodation, surface vehicles and facilities for the transportation and housing of persons, goods and mail; and to maintain and operate services, facilities and equipment for organizing and conducting tours, catering and providing other passenger related services including reservations for transportation and accommodation.
Bio-Research Laboratories Ltd. (a) (subsidiary)(3)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Quebec.	1965	To conduct research on a contract basis.
Canada Deposit Insurance Corporation	Dec. 31	Minister of Finance	Incorporated under the Canada Deposit Insurance Corporation Act, SC 1966-67, c. 70.	1967	To provide, for the benefit of persons having deposits with member institutions, deposit insurance against loss of part or all of such deposits.
Canada Development Corporation (a)(4)	Dec. 31	Minister of Finance	Canada Development Corporation Act, SC 1970-72, c. 49.	1971	To assist in the creation or development of businesses, resources, properties and industries of Canada; to expand, widen and develop opportunities for Canadians to participate in the economic development of Canada through the application of their skills and capital.
Canadair Limited (b)(5)	Dec. 31	Minister of Industry, Trade and Commerce	Incorporated under the Canada Corporations Act.	1944	To manufacture aircraft and parts.
Canadair Services Limited (b) (subsidiary)(5)	Dec. 31	Canadair Limited	Incorporated under the Canada Corporations Act.	1957	To provide engineering services to other companies on a rental basis.
Canadian Arsenals Limited	March 31	Minister of Supply and Services	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1945	To manufacture and develop military equipment, ammunition and components to meet the requirements of the Canadian Armed Forces, to maintain the facilities placed in its custody and retain skills required to operate such facilities.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
Canadian Broadcasting Corporation(6)	March 31	Secretary of State	Broadcasting Act, SC 1958, c. 22.	1936	To broadcast, produce and distribute national program services in English and in French, in radio and television, domestically and internationally; to operate the International Service on behalf of the federal government, which bears operational and maintenance costs.
Canadian Commercial Corporation	March 31	Minister of Supply and Services	Canadian Commercial Corporation Act, RSC 1952, c. 35.	1946	To assist in the development of trade between Canada and other nations by acting on behalf of the Canadian government as the contracting agency when other countries wish to purchase defence or other supplies and services from Canada on a government-to-government basis; to procure in Canada goods, equipment and facilities which the Government of Canada contributes to other nations under the International Assistance Fund and other aid programs.
Canadian National Railway System(7)	Dec. 31	Minister of Transport	Canadian National Railways Act, SC 1955, c. 29 and amendment.	1919	To operate land, water and air transportation, express, telecommunication and hotel services.
Canadian National (West Indies) Steamships Limited	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1927	To provide direct steamship service to the West Indies under the provisions of the West Indies Trade Agreement Act, 1926. The fleet was sold to Cuba in 1958, to be paid in five instalments. Final payment was stopped in accordance with the prohibition imposed by the "Cuban Assets Control Regulations" passed in 1963. The outstanding financial transactions reflect earnings on investment and the unliquidated equity account.
Canadian Patents and Development Limited	March 31	Minister of Industry, Trade and Commerce	Incorporated under the Companies Act, but in 1978 a certificate of continuance under the Canada Business Corporations Act was sought and obtained.	1947	To make available to the public, through licensing arrangements with industry, the industrial and intellectual property which results from public funded research and development.
Canadian Saltfish Corporation	Dec. 31	Minister of Fisheries and Environment	Saltfish Act, sc 1970, c. 32.	1970	To buy and sell saltfish in participating provinces on the Atlantic coast. Increase earnings of primary producers. Buy cured fish, prepare such fish and by-products, export or import cured fish.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
Canadian Wheat Board, The	July 31	Minister of Justice	Canadian Wheat Board Act, RSC, c. 44 and amendments.	1935	To market in an orderly manner in the interprovincial and export trade grain grown in Western Canada.
Central Mortgage and Housing Corporation	Dec. 31	Minister of State for Urban Affairs	Central Mortgage and Housing Corporation Act, RSC 1952, c. 46 and amendments; also National Housing Acts, SC 1953-54, c. 23 and amendments.	1945	To insure mortgage loans on new housing made by approved lenders; make direct loans to certain borrowers; buy and sell mortgages; assist other levels of government in urban redevelopment, land assembly and housing projects; own housing and administer housing projects for other government departments; make loans for municipal sewage treatment projects.
CDC Data Systems Limited (a) (subsidiary)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1978	Holding Company.
CDC Oil & Gas Limited (a) (subsidiary)(4)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act.	1962	To explore and produce oil and gas in Western Canada.
Com-Share Limited (a) (subsidiary)(8)	Dec. 31	Polysar Limited	Incorporated under the laws of Ontario.	1968	To compete in the international computer services.
Connaught Laboratories Limited (a) (subsidiary)(3)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Ontario.	1972	To manufacture biological products.
Connlab Holdings Limited (a) (subsidiary)(3)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario	1972	To develop an internationally competitive Canadian presence in the research, manufacture and sale of biologicals, pharmaceuticals and related health care products.
Crown Assets Disposal Corporation	March 31	Minister of Supply and Services	Surplus Crown Assets Act, RSC 1952, c. 260.	1949	To dispose of surpluses originating with the various government departments and Crown corporations; to act as agent of foreign governments in the disposal of their surpluses in Canada; to make agency arrangements with governments for the disposal of Canadian surpluses located in their countries.
De Havilland Aircraft of Canada Limited, The	May 31	Minister of Industry, Trade and Commerce	Incorporated under the laws of Ontario.	1929	To manufacture the De Havilland DHC - 7 aircraft.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
Eldorado Aviation Limited (c) (subsidiary)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1953	To carry air traffic, both passenger and freight, for Eldorado Nuclear Limited and on a more limited basis for Northern Transportation Company Limited.
Eldorado Nuclear Limited (c)(9)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act, RSC 1952, c. 53, and amendment.	1944	To mine and refine uranium and engage in related activities in the nuclear fuel cycle.
Eldor Resources Limited (c) (subsidiary)(9)	Dec. 31	Eldorado Nuclear Limited	Incorporated under the laws of Saskatchewan.	1978	To acquire and invest in new uranium property, mainly at Key Lake and Morris Bay, Saskatchewan.
Export Development Corporation	Dec. 31	Minister of Industry Trade and Commerce	Export Development Act, SC 1968-69, c. 39.	1969	To insure Canadian exporters against non-payment by foreign buyers arising from credit and political risks involved in foreign trade; to provide financing in respect of export transactions involving extended credit terms.
Farm Credit Corporation	March 31	Minister of Agriculture	Farm Credit Act, SC 1959, c. 43 and amendments, and Farm Syndicates Credit Act, SC 1968-69, c. 32.	1959	To provide long-term mortgage credit to Canadian farmers and make loans for purchase of farm machinery for cooperative use.
Federal Business Development Bank	March 31	Minister of Industry, Trade and Commerce	Incorporated under the Federal Business Development Bank Act, SC 1974-75, c. 14	1975	To promote and assist in the establishment of business enterprises, particularly small business in Canada. Provide management counselling services, management training, as well as information and advice on Federal Government incentives, assistance programs, and financial services,
Freshwater Fish Marketing Corporation	April 30	Minister of Fisheries and Environment	Freshwater Fish Marketing Act, SC 1968-69, c. 21.	1969	To market fish in an orderly manner; increase returns to fishermen; and promote international markets for, and increase interprovincial and export trade in fish.
Grimshaw Trucking and Distributing Ltd. (d) (subsidiary)(10)	Dec. 31	Northern Transportation Company, Limited	Incorporated under the laws of Alberta.	1954	To engage in Inter-Community movement of general commodities and contract transportation complementing the water transportation system in the Northwest Territories and Alberta.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
Jacques Cartier and Champlain Bridges Incorporated, The (e) (subsidiary)(11)	March 31	Minister of Transport	Incorporated under the Canada Business Corporations Act	1978	To operate and maintain the Jacques Cartier and Champlain Bridges and the Bonaventure Autoroute.
Loto Canada Inc.	Dec. 31	Minister of State, Fitness and Amateur Sport	Incorporated under the Canada Business Corporations Act.	1976	To conduct and manage a national lottery in accordance with National Lottery Regulations.
National Harbours Board	Dec. 31	Minister of Transport	National Harbours Board Act, RSC 1952, c. 187 and amendments.	1936	To administer certain port facilities, grain elevators and bridges.
Newfoundland Ferry and Terminals	March 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1952	To operate on behalf of the federal government, a ferry service between Port-aux-Basques, Nfld., and North Sydney, N.S. by Canadian National Railways as part of its non-rail service.
Nordic Pharmaceuticals Ltd. (a) (subsidiary) (3)	Dec. 31	Omnimed Inc.	Incorporated under the Canada Corporations Act.	1951	To prepare, manufacture, sell, import and export, and deal in all kinds of drugs, medicinal, chemical and other preparations.
Northern Canada Power Commission	March 31	Minister of Indian Affairs and Northern Development	Northern Canada Power Commission Act, RSC 1952, c. 196 and amendment.	1948	To provide power to areas in the Northwest Territories and Yukon Territory on a self-sustaining basis and with the approval of the Governor in Council, in any other part of Canada; to act as agent for the Government of Canada in respect of loans made under the Atlantic Provinces Power Development Act.
Northern Transportation Company Limited (d)(10)	Dec. 31	Minister of Transport	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment, and was continued under the Business Corporations Act, in 1977.	1947	To provide a general transportation service throughout Northern Canada the Arctic, together with related intermodal services.
Octo Laboratory Ltd. (a) (subsidiary)(3)	Dec. 31	Omnimed Inc.	Incorporated under the laws of Quebec.	1950	To maintain and operate chemical laboratories, and to carry on chemical research.
Omnimed Inc. (a) (subsidiary)(3)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Quebec	1972	Holding company.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Continued

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
Pacific Petroleum Ltd. (f)(12)	Dec. 31	Petro-Canada	Incorporated under the Canada Business Corporations Act.	1977	Drilling for oil and gas in exploration leases in the Beaufort Sea, the Arctic Islands and the Labrador Shelf, and the acquisition of exploration interests in the United States, in the Spanish Mediterranean and the United Kingdom for production in the near future.
Petro-Canada (f)(12)	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Petro-Canada Act, SC 1974-75, c. 61.	1976	To increase Canada's energy supply from competitive sources: by encouraging exploration for oil and gas especially in the frontier areas, and by undertaking pilot programs and feasibility studies, undertake and assist energy research and development.
Petro-Canada Explorations Inc. (f) (subsidiary)(12)	Dec. 31	Petro-Canada	Incorporated under the Canada Corporations Act.	1969	To produce oil and gas, and research in-situ tar sands technology.
Petrosar Limited (a) subsidiary(4)	Dec. 31	Canada Development Corporation	Incorporated under the laws of Ontario.	1974	To operate a world-scale feedstocks refinery, designed to produce ethylene and other primary petrochemicals as well as fuel products.
Polysar Limited (a) (subsidiary)(8)	Dec. 31	Canada Development Corporation	Incorporated under the Canada Corporations Act, RSC 1952, c. 53 and amendment.	1942	To produce synthetic rubber, chemicals and plastics.
Prince Edward Island Ferry and Terminals	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114.	1933	To operate, on behalf of the federal government, a ferry service between Borden, P.E.I. and Cape Tormentine, N.B. by the Canadian National Railways as part of its non-rail service.
Raylo Chemicals Limited (a) (subsidiary)(3)	Dec. 31	Connlab Holdings Limited	Incorporated under the laws of Alberta.	1966	To produce fine chemicals, to be used as a base for pharmaceutical products.
Royal Canadian Mint	Dec. 31	Minister of Supply and Services	Government Organization Act, 1969, SC 1968-69, c. 28.	1969	To produce and arrange for the production and supply of coins of the currency of Canada; produce coins of countries other than Canada; melt, assay and refine gold, silver and other metals; buy and sell gold, silver and other metals; make medals, plaques and other devices; and do other things that are incidental or conducive to the attainment of the objects and the exercise of the powers of the mint.

See footnote(s) at end of the list.

List of Federal Government Enterprises, 1978 - Concluded

Name of enterprise with associated companies indicated by corresponding letters (a) to (f)	Fiscal year end	Responsible Minister or authority	Statutory authority	Year of incorporation	Main functions
St. Lawrence Seaway Authority, The (e)(11)	March 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1951	To operate, in conjunction with its American counterpart, from April 25, 1959, of the Seaway system between Montreal and Lake Erie constructed in the years 1954 to 1959; to operate and administer non-toll canals transferred from the Department of Transport to the Authority by Order-in-Council, P.C. 1959-204.
Seaway International Bridge Corporation, Ltd., The (e) (subsidiary)	Dec. 31	Minister of Transport	St. Lawrence Seaway Authority Act, RSC 1952, c. 242 and amendments.	1963	To operate and manage a toll bridge between Cornwall, Ontario and Rooseveltown, New York.
Teleglobe Canada	March 31	Minister of Communications	Teleglobe Canada Act RSC 1975, c. 77.	1949	To operate in Canada and elsewhere external telecommunication services for the conduct of public communication.
Trent Rubber Services Limited (a) (subsidiary)(8)	March 31	Polysar Limited	Incorporated under the laws of Ontario.	1969	To produce synthetic rubber used for the tire and motor vehicle industry.
Uranium Canada, Limited	Dec. 31	Minister of Energy, Mines and Resources	Incorporated under the Canada Corporations Act pursuant to Energy, Mines and Resources Vote L11c of the Appropriation Act No. 1, 1971 and the Atomic Energy Control Act.	1971	To negotiate, execute and perform agreements for the purchase, stockpiling and sale of uranium concentrates, as an agent of the federal government.
Via Rail Canada Inc.	Dec. 31	Minister of Transport	Incorporated under the Canada Business Corporations Act. Orders in Council, P.C. 1977-486, P.C. 1978-954.	1977	To manage all passenger train services in Canada.
Yarmouth-Bar Harbour Ferry Service	Dec. 31	Minister of Transport	Ferries Act, RSC 1952, c. 114	1955	To operate a ferry service between Yarmouth, N.S. and Bar Harbour, Maine, by the Canadian National Railway System on behalf of the federal government on a management fee basis.

- (1) CDC Data Systems Limited, acquired a 54% controlling interest in A.E.S. data Ltd./Ltée, on August 2, 1978.
- (2) Under authority of the Air Canada Act 1977, and Order in Council PC 1978-1172 dated April 13, 1978, the obligations to and share capital of the Corporation held by the CNR were cancelled and replaced by obligations to and share capital held by the Government of Canada.
- (3) The Company is a wholly-owned subsidiary of Canada Development Corporation; it is treated in this report as a separate federal government enterprise. The consolidated financial statements of the Company include the accounts of Connaught Laboratories Limited, Bio-Research Laboratories Ltd., Omnimed Inc., and Raylo Chemicals Limited. Nordic Pharmaceuticals Ltd., and Octo Laboratory Ltd., are wholly-owned subsidiaries of Omnimed Inc.
- (4) The financial statements of the Corporation are not consolidated with those of its wholly-owned subsidiaries, CDC Oil & Gas Limited, CDC Data Systems Limited, Connlab Holdings Limited and Polysar Limited. Polysar Limited and Canada Development Corporation own respectively 40.2% and 19.8% of the common shares of Petrosar Limited.
- (5) The consolidated financial statements of the Company, include the accounts of its wholly-owned subsidiary Canadair Services Limited.
- (6) The subsidiary Companies CJBR Radio Limitée and CJBR-TV limitée ceased operations as of April 1, 1978, and the assets were transferred to the Corporation. As a result, consolidated financial statements have not been prepared this year.

Footnotes continued.

FOOTNOTES - Concluded

- (7) The consolidated accounts of the Canadian National Railway System included 54 subsidiaries at the end of 1978. Only the amount of investments in affiliated companies is reflected in the Balance Sheet. During 1978, CNR divested itself of its investment in Air Canada and an equivalent amount of Company debt to the Government of Canada was cancelled, and the Company's investment in Via Rail Canada Inc., was disposed of at book value to the Government of Canada.
- (8) The consolidated financial statements of Polysar Limited include the accounts of Trent Rubber Services (to July 31, 1978), Polysar Holdings Limited and Com-Share Limited.
- (9) The consolidated financial statements of Eldorado Nuclear Limited include the accounts of its wholly-owned subsidiary Eldor Resources Limited.
- (10) The consolidated financial statements of the parent company include the accounts of its wholly-owned subsidiaries Grimshaw Trucking and Distributing Ltd., and Yellowknife Transportation Company Limited (inactive).
- (11) The Jacques Cartier and Champlain Bridges Incorporated is a wholly-owned subsidiary of the St. Lawrence Seaway Authority, and is treated in this report as a separate federal government enterprise. Pursuant to Order in Council, PC 1978-3139, dated October 12, 1978, the assets and liabilities of the Jacques Cartier and Champlain Bridges and the Bonaventure Auto-route were transferred effective December 1, 1978, from the National Harbours Board, at no consideration to the Corporation.
- (12) The consolidated financial statements of the Corporation include the accounts of its wholly-owned subsidiary Petro-Canada Explorations Inc., and Pacific Petroleum Ltd., after it acquired 51.6% of its common shares in November 1978.

Liste des entreprises publiques fédérales, 1978

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
A.E.S. Data Ltd./Ltée a) (filiale) (1)	31 déc.	CDC Data Systems Limited	Constituée en vertu des lois de l'Ontario.	1970	Développer, fabriquer et organiser le marché, de l'équipement pour le traitement des mots.
Air Canada(2)	31 déc.	Ministre des Transports	Loi d'Air Canada de 1977	1937	Établir et exploiter au Canada et à l'étranger le commerce de transport aérien, acheter, vendre, louer, construire ou autrement acquérir, aliéner, entretenir et exploiter, dans la mesure nécessaire à l'exercice de ses attributions, des aéronefs, des hôtels et autres logements, des véhicules de surface et des installations pour le transport et l'hébergement des personnes le transport et l'entreposage des marchandises et du courrier; et d'établir et exploiter des services, installations et équipements d'approvisionnement, d'organisation et de réalisation de voyages en groupe et autres services destinés aux passagers notamment ceux de réservations pour le transport et le logement.
Les laboratoires — recherches Ltée a) (filiale) (3)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois du Québec.	1965	Recherche sous contrat.
Société d'assurance-dépôts du Canada	31 déc.	Ministre des Finances	Constituée en vertu de la Loi sur la Société d'assurance-dépôts du Canada, S.C. 1966-67, c. 70.	1967	Garantir les dépositaires de valeurs auprès des organismes qui lui sont affiliés contre la perte partielle ou totale de leurs dépôts.
La corporation de développement du Canada a) (4)	31 déc.	Ministre des Finances	Loi sur la corporation de développement du Canada, S.C. 1970-72, c. 49.	1971	D'aider à la création ou au développement d'entreprises, de ressources, de biens et d'industries du Canada; d'augmenter, d'élargir et développer, pour les Canadiens, les possibilités de participation au développement économique du Canada, en utilisant leurs compétences et leurs capitaux.
Canadair Limited b) (5)	31 déc.	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur les corporations canadiennes.	1944	Fabrication d'avions et de pièces.
Canadair Services Limited b) (filiale) (5)	31 déc.	Canadair Limited	Constituée en vertu de la Loi sur les corporations canadiennes.	1957	Société de services assurant des services techniques à d'autres sociétés sur une base locative.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Les Arsenaux canadiens, Limitée	31 mars	Ministre des Approvisionnements et Services	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1945	Fabriquer et perfectionner l'équipement militaire, les munitions et autres pièces pour satisfaire les besoins des Forces armées canadiennes, entretenir les installations placées sous sa surveillance et veiller à la conservation des aptitudes requises pour faire fonctionner ces installations.
Société Radio-Canada(6)	31 mars	Secrétaire d'État	Loi sur la radiodiffusion, S.C. 1958, c. 22.	1936	Diffuser, produire et distribuer des programmes nationaux de radiodiffusion et de télévision en français et en anglais au Canada et à l'étranger assurer le service international pour le compte de l'administration publique fédérale, qui en assume les frais d'exploitation et d'entretien.
Corporation commerciale canadienne	31 mars	Ministre des Approvisionnements et Services	Loi sur la Corporation commerciale canadienne, S.R.C. 1952, c. 35.	1946	Favoriser l'expansion du commerce entre le Canada et les autres pays en agissant pour le compte de l'administration publique fédérale en tant qu'organisme contractant lorsque d'autres pays désirent acheter des services ou du matériel de défense par des transactions effectuées entre gouvernements; acquérir au Canada des biens; du matériel et des installations que le gouvernement du Canada cède aux autres pays par l'intermédiaire du Fonds d'assistance internationale et d'autres programmes d'aide.
Réseau des Chemins de fer nationaux du Canada(7)	31 déc.	Ministre des Transports	Lois sur les Chemins de fer nationaux du Canada S.C. 1955, c. 29 et modification.	1919	Exploiter des services de transport terrestre, maritime et aérien ainsi que des services de messagerie, de télécommunications et d'hôtellerie.
Paquebots nationaux du Canada (service des Antilles) Limitée	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modifications.	1927	Assurer la liaison directe par paquebots avec les Indes occidentales, en vertu de la Loi du traité de commerce avec les Indes occidentales de 1926. La flotte a été vendue à Cuba en 1958, payable en cinq versements échelonnés. Le versement final fut interdit par le "Cuban Assets Control Regulations" adopté en 1963. Les opérations financières non réglées traduisent les revenus provenant des placements et des bénéfices non-répartis.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Société canadienne des brevets et d'exploitation, Limitée	31 mars	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur les compagnies, mais en 1978, un certificat de prolongation en vertu de la Loi sur les corporations commerciales canadiennes fut demandé et obtenu.	1947	Rendre accessible au public, grâce à des accords de licence conclus avec l'industrie, la propriété industrielle et intellectuelle résultant des recherches et développements financés par l'État.
Office canadien du poisson salé	31 déc.	Ministre des Pêches et Environnement	Loi sur le poisson salé, S.C. 1970, c. 32.	1970	Acheter et vendre le poisson salé dans les provinces participantes de la côte de l'Atlantique. Augmenter les gains des producteurs primaires; acheter du poisson préparé, traiter le poisson préparé, et les sous-produits, exporter ou importer du poisson préparé.
Commission canadienne du blé	31 juill.	Ministre de la Justice	Loi sur la Commission canadienne du blé S.R.C. 1952, c. 44 et modifications.	1935	Organiser de façon ordonnée les marchés interprovinciaux et extérieurs du grain cultivé dans l'Ouest canadien.
Société centrale d'hypothèques et de logement	31 déc.	Ministre d'État pour les Affaires urbaines	Loi sur la Société centrale d'hypothèques et de logement S.R.C. 1952, c. 46 et modifications; (et Lois nationales sur l'habitation, S.C. 1953-54, c. 23 et modifications).	1945	Assurer les prêts hypothécaires consentis par les prêteurs agréés sur des constructions nouvelles; prêter directement à certains emprunteurs; acheter et vendre des hypothèques; aider les autres échelons de l'administration publique à organiser le réaménagement de terrains et la construction de logements; posséder des habitations et administrer des lotissements pour le compte d'autres ministères; faire des prêts aux administrations publiques municipales pour la construction d'usines pour l'épuration des eaux vannes.
CDC Data Systems Limited a) (filiale)	31 déc.	La corporation de développement du Canada	Constituée en vertu des lois de l'Ontario.	1978	Société de portefeuille.
CDC Oil & Gas Limited a) (filiale) (4)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1962	Exploration et production de pétrole et de gaz naturel dans l'Ouest canadien.
Com-Share Limited a) (filiale) (8)	31 déc.	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1968	Services informatiques internationaux.
Connaught Laboratories Limited a) (filiale) (3)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Ontario.	1972	Fabrication de produits biologiques c.-à-d., de l'insuline et des vaccins.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Connlab Holdings Limited a) (filiale)(3)	31 déc.	La corporation de développement du Canada	Constituée en vertu des lois de l'Ontario.	1972	La fabrication et la vente des produits pharmaceutiques et médicaux.
Corporation de disposition des biens de la Couronne	31 mars	Ministre des Approvisionnements et Services	Loi sur les biens de surplus de la Couronne S.R.C. 1952, c. 260.	1949	Écouler les surplus provenant des ministères et des sociétés de la Couronne; être le mandataire des gouvernements étrangers qui désirent vendre leur surplus au Canada; donner mandat à d'autres gouvernements de vendre le surplus canadien qui se trouve dans leur pays.
De Havilland Aircraft of Canada Limited, The	31 mai	Ministre de l'Industrie et Commerce	Constituée en vertu des lois de l'Ontario.	1929	Fabrication de l'avion De Havilland DHC-7.
Eldorado Aviation, Limitée c) (filiale)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1953	Assurer le transport aérien des voyageurs et des marchandises pour le compte des sociétés Eldorado nucléaire, Limitée et d'une façon plus restreinte la Société des transports du Nord, Limitée.
Eldorado nucléaire, Limitée c) (9)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1944	La société se consacre à l'extraction et au raffinage de l'uranium, ainsi qu'à diverses activités relatives au cycle du combustible nucléaire.
Eldor Resources Limited c) (filiale)(9)	31 déc.	Eldorado nucléaire, Limitée	Constituée en vertu des lois de Saskatchewan.	1978	La société a pour mandat d'acquérir et d'investir dans de nouvelles propriétés contenant de l'uranium, principalement à Key Lake et Morris Bay, Saskatchewan.
Société pour l'expansion des exportations	31 déc.	Ministre de l'Industrie et Commerce	Loi sur l'expansion des exportations, S.C. 1968-69, c. 39.	1969	Assurer les exportateurs canadiens contre les risques de non-paiement de la part des acheteurs étrangers en raison des aléas financiers et politiques que comportent les échanges internationaux; financer les transactions d'exportation qui comportent des conditions de paiement échelonné.
Société du crédit agricole	31 mars	Ministre de l'Agriculture	Loi sur le crédit agricole, S.C. 1959, c. 43 et modifications, et Loi sur le crédit aux syndicats agricoles, S.C. 1968-69, c. 32.	1959	Octroyer des crédits hypothécaires à long terme aux cultivateurs canadiens et faire des prêts en vue de l'achat de machines agricoles pour l'usage coopératif.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Banque fédérale de développement	31 mars	Ministre de l'Industrie et Commerce	Constituée en vertu de la Loi sur la Banque fédérale de développement, S.C. 1974-75, c. 14.	1975	Encourager et seconder l'établissement des entreprises commerciales et particulièrement des petites entreprises au Canada. Assurer un service d'experts-conseils en gestion et la formation de cadres; fournir des renseignements et des conseils sur les stimulants, les programmes d'aide et les services financiers de l'administration fédérale.
Office de commercialisation du poisson d'eau douce	30 avril	Ministre des Pêches et Environnement	Loi sur la commercialisation du poisson d'eau douce, S.R.C. 1968-69, c. 21.	1969	Commercialiser le poisson de façon ordonnée, augmenter le revenu des pêcheurs: ouvrir les marchés internationaux et accroître le commerce interprovincial et le commerce d'exportation du poisson.
Compagnie de Camionnage et de Distribution Grimshaw Ltée. d) (filiale)(10)	31 déc.	Société des Transports du Nord Limitée.	Constituée en vertu des lois de l'Alberta.	1954	Transport de marchandises générales et transport sous contrat entre collectivités, afin de compléter le système de transport maritime des territoires du Nord-Ouest et de l'Alberta.
Les Ponts Jacques Cartier et Champlain Incorporée e) (filiale)(11)	31 mars	Ministre des Transports	Constituée en vertu de la Loi sur les corporations commerciales canadiennes.	1978	Exploiter et maintenir les ponts Jacques Cartier et Champlain ainsi que l'Autoroute Bonaventure.
Loto Canada Inc.	31 mars	Ministre d'État, Santé et sport amateur	Loi sur les corporations commerciales canadiennes.	1976	Exploiter et gérer une loterie nationale en conformité avec le Règlement sur la loterie nationale.
Conseil des ports nationaux	31 déc.	Ministre des Transports	Loi sur le Conseil des ports nationaux, S.R.C. 1952, c. 187 et modifications.	1936	Administration de certaines installations portuaires, de silos à grains et de ponts.
Traversier et terminus de Terre-Neuve	31 mars	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1952	Faire exploiter pour le compte de l'administration publique fédérale, le service de traversier entre Port-aux-Basques (T.-N.) et North Sydney (N.-É.) par les Chemins de fer nationaux en dehors de leurs services de chemins de fer.
Nordic pharmaceutiques Ltée. a) (filiale)(3)	31 déc.	Omnimed Inc.	Constituée en vertu de la Loi sur les corporations canadiennes.	1951	Apprêter, fabriquer, vendre, importer et exporter et faire le commerce de toutes sortes de produits pharmaceutiques, médicaux, chimiques et autres.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Commission d'énergie du Nord canadien	31 mars	Ministre des Affaires Indiennes et du Nord canadien	Loi sur la Commission d'énergie du Nord canadien, S.R.C. 1952, c. 196 et modifications.	1948	Fournir de l'énergie à certaines parties des Territoires du Nord-Ouest et du Yukon de façon à couvrir ses frais, et avec l'approbation du gouverneur en conseil à toute autre région du Canada; être le mandataire de l'administration publique fédérale pour les prêts consentis en vertu de la Loi sur la mise en valeur de l'énergie dans les provinces de l'Atlantique.
Société des transports du Nord Limitée d)(10)	31 déc.	Ministre des Transports	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification, prolongée en vertu de la Loi sur les corporations commerciales canadiennes, en 1977.	1947	Offrir un service général de transport dans le Nord du Canada et dans l'Arctique, ainsi que des services intermodaux connexes.
Laboratoires Octo Ltée a) (filiale)(3)	31 déc.	Omnimed Inc.	Constituée en vertu des lois du Québec.	1950	Entretenir et exploiter des laboratoires chimiques et poursuivre des recherches chimiques.
Omnimed Inc. a) (filiale)(3)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois du Québec.	1972	Société de portefeuille.
Pacific Petroleum Ltd. f)(12)	31 déc.	Pétro-Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1977	Le forage pour du pétrole et du gaz naturel des concessions d'exploration dans la Mer de Beaufort, les îles de l'Arctique et le Plateau du Labrador et l'apport d'intérêts d'exploration internationale concrète aux États-Unis, en Méditerranée espagnole ainsi qu'au Royaume-Uni, pour une production dans le futur non lointain.
Pétro-Canada f)(12)	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en vertu de la Loi sur la Société Petro-Canada, S.C. 1974-75, c. 61.	1976	Augmenter les réserves énergétiques du secteur privé au Canada: c.-à-d., stimuler l'exploration de gisements de pétrole et de gaz naturel, surtout dans les régions frontalières et entreprendre des programmes et des études pilotes, effectuer (seul ou en association) du travail de recherche et de développement en matière d'énergie.
Pétro-Canada Explorations Inc. f) (filiale)(12)	31 déc.	Pétro-Canada	Constituée en vertu de la Loi sur les corporations canadiennes.	1969	Production de pétrole et de gaz naturel et recherche sur place en matière de technologie des sables bitumineux.

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - suite

Nom des entreprises filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Petrosar Limited a) (filiale) (4)	31 déc.	La corporation de développement du Canada	Constituée en vertu des lois de l'Ontario.	1974	Exploiter les charges d'exploitation pour l'industrie pétrochimique d'une raffinerie à l'échelle mondiale, conçue pour produire de l'éthylène et d'autres produits dérivés essentiels ainsi que des combustibles.
Polysar Limitée a) (filiale) (8)	31 déc.	La corporation de développement du Canada	Constituée en vertu de la Loi sur les corporations canadiennes, S.R.C. 1952, c. 53 et modification.	1942	Fabrication de caoutchouc synthétique, produits chimiques et plastiques.
Traversier et terminus de l'Île-du-Prince-Édouard	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1933	Faire exploiter, pour le compte de l'administration publique fédérale, le service de traversier entre Borden (Î.-P.-É.) et Cap Tormentine (N.-B.) par les Chemins de fer nationaux dans le cadre de leurs services non rail.
Raylo Chemicals Limited a) (filiale) (3)	31 déc.	Connlab Holdings Limited	Constituée en vertu des lois de l'Alberta.	1966	Fabrication de produits chimiques fins servant de base aux produits pharmaceutiques.
Monnaie royale canadienne	31 déc.	Ministre des Approvisionnements et Services	Loi sur l'organisation du Gouvernement, 1969 S.R.C. 1968-69, c. 28.	1969	Fabriquer des pièces de monnaie du Canada et prendre des mesures pour en assurer la fabrication et l'approvisionnement; fabriquer des pièces de monnaie de pays étrangers; fondre, essayer et affiner de l'or, de l'argent et d'autres métaux; fabriquer des médailles, plaques et autres emblèmes; faire toute autre chose qui contribue à la réalisation des objets et à l'exercice des pouvoirs de la Monnaie ou qui en devient une conséquence nécessaire.
Administration de la Voie maritime du Saint-Laurent e) (11)	31 mars	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1951	Exploite, conjointement avec son homologue américain, depuis le 25 avril 1959, la Voie maritime entre Montréal et le lac Érié, voie construite entre 1954 et 1959; exploite et administre les canaux sans péage transférée du ministère des transports à l'Administration de la Voie maritime par l'arrêté en conseil, C.P. 1959-204.
La corporation du pont international de la Voie maritime Ltée. e) (filiale)	31 déc.	Ministre des Transports	Loi sur l'Administration de la Voie maritime du Saint-Laurent, S.R.C. 1952, c. 242 et modifications.	1963	Exploiter et gérer un pont à péage reliant Cornwall (Ont.) et Roosevelttown (N.Y.).

Voir note(s) à la fin de la liste.

Liste des entreprises publiques fédérales, 1978 - fin

Nom des entreprises, filiales et sociétés affiliées; l'affiliation peut être identifiée par une lettre correspondante de a) à f)	Fin de l'exercice	Ministre ou autorité responsable	Loi statutaire	Année de constitution	Fonctions principales
Téléglobe Canada	31 mars	Ministre des Communications	Loi sur Téléglobe Canada S.R.C. 1975, c. 77.	1949	Exploiter au Canada et ailleurs des services extérieurs de télécommunications destinée à la transmission de communications publiques.
Trent Rubber Services Limited a) (filiale)(8)	31 mars	Polysar Limitée	Constituée en vertu des lois de l'Ontario.	1969	Production de caoutchouc synthétique pour l'industrie du pneu et celle de l'automobile.
Uranium Canada, Limitée	31 déc.	Ministre de l'Énergie, Mines et Ressources	Constituée en corporation en vertu de la Loi sur les corporations canadiennes et conformément au crédit L11c (ministère de l'Énergie, des Mines et des Ressources) de la Loi n° 1 de 1971 portant affectation de crédits et à la Loi sur le contrôle de l'énergie atomique.	1971	La société a pour mandat de négocier, d'exécuter et de conclure des ententes concernant l'achat, la constitution de stock et la vente de concentrés d'uranium, en qualité de représentant du gouvernement fédéral.
Via Rail Canada Inc.	31 déc.	Ministre des Transports	Loi sur les corporations commerciales canadiennes. Décrets nos. C.P. 1977-486, C.P. 1978-954.	1977	Gérer tous les services des trains de voyageurs au Canada.
Service de traversier Yarmouth-Bar Harbour	31 déc.	Ministre des Transports	Loi sur les passages d'eau, S.R.C. 1952, c. 114.	1955	Faire exploiter le service de traversier entre Yarmouth (N.-É.) et Bar-Harbour (Maine) par le Réseau des Chemins de fer nationaux du Canada pour le compte de l'administration publique fédérale contre remboursement des frais d'administration.

- (1) CDC Data Systems Limited, a acquis 54 % des actions d'A.E.S. Data Ltd./Ltée, le 2 août 1978.
- (2) Conformément à la Loi d'Air Canada de 1977 et du Décret n° CP 1978-1172, du 13 avril 1978, la dette et le capital-actions de la Société détenus par le CN furent annulées et remplacées par une dette et un capital-actions détenus par le Gouvernement du Canada.
- (3) La société est une filiale en propriété entière de la Corporation de développement du Canada; elle est considérée ici comme une entreprise distincte. Les états consolidés de la Société englobent les comptes de Connaught Laboratories Limited, les laboratoires-recherches Ltée, Omnimed Inc., et Raylo Chemicals Limited. Nordic pharmaceutiques Ltée et Laboratoires Octo Ltée sont des filiales en propriété entière d'Omnimed Inc.
- (4) Les états financiers de la société ne sont pas consolidés avec ceux de ses filiales en propriété entière, CDC Oil & Gas Limited, CDC Data Systems Limited, Connlab Holdings Limited et Polysar Limitée. Polysar Limitée et La Corporation de développement du Canada possèdent respectivement 40.2 % et 19.8 % des actions ordinaires de Petrosar Limited.
- (5) Les états financiers de la société sont consolidés avec ceux de sa filiale en propriété entière, Canadair Services Limited.
- (6) L'exploitation des filiales en propriété entière CJBR Radio Limitée et CJBR-TV Limitée a cessé le 1^{er} avril 1978 et les actifs ont été transférés à la Société. Conséquemment, des états financiers consolidés n'ont pas été préparés cette année.
- (7) Les comptes consolidés du Réseau des Chemins de fer nationaux du Canada comprenaient 54 sociétés à la fin de 1978. Seul le capital investi dans les sociétés affiliées paraît dans le Bilan. Durant 1978, le CN se dépouilla de ses placements dans Air Canada et un montant équivalent en dettes envers le Gouvernement du Canada fut annulé, et disposa de ses placements dans Via Rail Canada Inc., à leur valeur comptable au profit du Gouvernement du Canada.
- (8) Les états financiers de Polysar Limitée englobent les comptes de Trent Rubber Services (jusqu'au 31 juillet 1978), Polysar Holdings Limited et Com-Share Limited.
- (9) Les états financiers consolidés d'Eldorado nucléaire, Limitée englobent les comptes de sa filiale en propriété entière Eldor Resources Limited.

Suite des notes.

NOTES — fin

- (10) Les états financiers consolidés de la société mère englobent les comptes de ses filiales en propriété entière Compagnie de Camionnage et de Distribution Grimshaw Ltd. et la Société des Transports de Yellowknife Limitée (inactive).
- (11) Les Ponts Jacques Cartier et Champlain Incorporée est une filiale en propriété entière de l'Administration de la Voie maritime du Saint-Laurent et elle est considérée ici comme une entreprise distincte. Conformément au Décret n° CP 1978-3139, du 12 octobre 1978, l'actif et passif des Ponts Jacques Cartier et Champlain et de l'Autoroute Bonaventure ont été transférés sans frais du Conseil des ports nationaux à la Corporation, prenant effet le 1^{er} décembre 1978.
- (12) Les états financiers consolidés de la Corporation englobent les comptes de sa filiale en propriété entière Pétro-Canada Explorations Inc. et Pacific Petroelums Ltd., après l'acquisition de 51.6 % de ses actions ordinaires en novembre 1978.

APPENDIX

Financial Classification and Terminology

To fit the particular needs of an economic and/or functional classification of public finance data, and to stress the interrelatedness of government enterprise transactions with general government departments and agencies, the nomenclature of the items used in both schemes has been retained in so far as possible.

In an economic classification scheme, the income and expenditure account takes the form of a trading profit and loss statement as in a private corporation. The classifications used in the balance sheet accounts have been adopted after due consideration of the varied nature of government businesses involved.

No attempt has been made in this report to segregate current assets or liabilities from those of a long-term existence, except in so far as they may fall into these categories by reason of the use of the conventional commercial presentation of the balance sheet accounts, which lists the items, more or less, in order of their liquidity.

Transactions of the enterprises with their own or other levels of government have been isolated in this report, whenever appropriate, by use of the following sub-items:

- (i) Federal government.
- (ii) Federal government enterprises.
- (iii) Provincial government.
- (vii) Local governments.
- (xi) Other.

Transactions with non-governmental bodies are classified under sub-item, (xi) "Other".

Transactions with subsidiary and affiliated enterprises are indicated by footnotes. A subsidiary is defined as a corporation (government or non-government) in which the parent government enterprise holds more than 50% ownership; an affiliate is a corporation in which its ownership claim is 50% or less.

APPENDICE

Classification et terminologie financière

Pour répondre aux nécessités d'une classification économique et fonctionnelle des données relatives aux finances publiques et pour souligner le rapport étroit qui existe entre les transactions des entreprises publiques et les ministères et organismes de l'administration générale, on a conservé, dans la mesure du possible, la nomenclature propre aux deux systèmes.

Dans l'optique d'une classification économique, le compte des revenus et dépenses prend la forme d'un état des profits et pertes comme s'il s'agissait d'une entreprise privée. La classification des différents postes du bilan ont été retenues, compte tenu de la diversité des entreprises publiques en question.

On n'a pas tenté de séparer l'actif disponible et réalisable ainsi que le passif exigible à court terme de l'actif et passif à long terme, sauf s'ils tombaient dans ces catégories en raison de la présentation commerciale traditionnelle du bilan, où les postes sont énumérés plus ou moins selon leur degré de liquidité.

Les transactions des entreprises avec l'autorité dont elles relèvent ou avec les autres niveaux de l'administration publique ont été ventilées, lorsque la situation l'exigeait, entre les sous-postes suivants:

- (i) Administration publique fédérale.
- (ii) Entreprises publiques fédérales.
- (iii) Administrations publiques provinciales.
- (vii) Administrations publiques locales.
- (xi) Autres.

Les transactions avec le secteur privé sont classées au sous-postes, (xi) "Autres".

Les transactions avec les filiales et les entreprises affiliées sont indiquées dans les notes. On appelle filiale toute entreprise publique ou privée dont plus de la moitié du capital-actions émis appartient à une entreprise publique mère; si cette dernière ne détient que la moitié ou moins du capital-actions émis, la société est dite affiliée.

For purposes of interpreting this report, the following definitions (or explanations) of certain assets, liabilities, income and expenditure are presented.

Income and Expenditure

Cash vs. Accrual Basis of Accounting

The cash basis of accounting entails the recording of cash receipts or disbursements in the period in which they occur. The accrual basis of accounting, on the other hand, entails the recording of income and expenses in the period in which it is considered they have been earned or incurred, whether or not cash settlement has been made. Accounts of government enterprises are generally maintained on an accrual basis.

Capital Income and Expenditure

Comprehensive statistics on capital income, capital expenditure and the source and application of funds of federal enterprises are not available at this time, except in so far as changes in the balance sheet accounts reflect these transactions on a net basis.

Estimates of expenditures of a capital nature by federal government enterprises are published in the publication, Private and Public Investment (Catalogue 61-206, Table 24), prepared jointly by the Construction Division of Statistics Canada, and the Economics Branch of the Department of Industry, Trade and Commerce. According to this source, capital expenditures of federal enterprises actual figure for 1978 was \$1,013 million.

Income

Income consists of amounts received and receivable, and available to meet expenditures and which neither increase any liability or reserve, nor represent the recovery of an expenditure.

Current income is derived from the sale of goods and services in the normal course of business, investment or non-operating income, rents and transfers from government or government enterprises.

Capital income consists of proceeds from the sale of fixed assets and contributions in respect of expenditure of a capital nature.

Pour faciliter l'interprétation du présent rapport nous avons présenté les définitions suivantes (ou explications) de certains éléments de l'actif, du passif, des revenus et des dépenses.

Revenus et dépenses

Comptabilité de caisse et comptabilité d'exercice

Il y a comptabilité de caisse lorsque les revenus et les dépenses sont comptabilisées dès qu'il a lieu un encaissement ou une dépense. La comptabilité d'exercice, par contre consiste à inscrire les revenus et les dépenses dès qu'ils ont lieu même s'il n'y a eu ni encaissement ni paiement. La plupart des entreprises publiques ont adoptées une comptabilité d'exercice.

Revenus et dépenses d'immobilisations

Il n'existe pas actuellement de statistiques complètes sur les revenus et les dépenses d'immobilisations ni de tableau de financement sur ressources et emplois des fonds des entreprises publiques fédérales, si ce n'est dans la mesure où les variations aux postes du bilan font apparaître le résultat net de ces opérations.

La publication intitulée Investissements privés et publics (n° 61-206 au catalogue, tableau 24) préparée conjointement par la Division de la construction de Statistique Canada et la Direction de l'économie du ministère de l'Industrie et du Commerce, donne, les dépenses estimatives en immobilisations des entreprises publiques. Selon cette source, les dépenses d'immobilisations des entreprises publiques fédérales en 1978, le montant des dépenses effectives était de \$1,013 millions.

Revenus

Les revenus consistent en sommes reçues ou à recevoir, disponibles pour faire face aux dépenses, et qui n'augmentent ni le passif ni les réserves et ne représentent pas la récupération d'une dépense.

Les revenus ordinaires proviennent de la vente de biens et services dans le courant normal des affaires, y compris les revenus de placements et les bénéfices hors exploitation, les loyers et les contributions de l'administration publique.

Les revenus de capital comprennent le produit de la vente d'immobilisations et les contributions aux dépenses d'investissement.

Current Income

Item 1. Sales of goods and services. Sales of goods bought for resale and sales of goods and services produced as part of normal operations of government enterprises are included herein. Sales are deemed to be valued at actual prices charged, net of any rebates or discounts.

Item 2. Investment income.

- (1) Interest. Received from governments, government enterprises and other sources, i.e., bank deposits, investments and loans.
- (2) Rental income. Derived from renting fixed assets such as buildings and machinery and equipment, primarily to non-government bodies.
- (3) Other investment income. Includes foreign exchange and dividends.

Item 3. Transfers from governments and government enterprises. In respect of current operating expenditure but excluding subsidies or reimbursements for deficits incurred. Amounts received from governments on account of deficits, incurred by enterprises in current or prior years, are shown in unappropriated surplus transactions (net) Table 2, item 4.

Item 4. Other income. Income of a current nature not elsewhere specified.

Expenditure

An expenditure is a charge incurred for any purpose whether or not paid.

Current expenditure includes purchases of both tangible and intangible items whose values expire or are used up within the fiscal period, and are properly chargeable to current expense accounts.

Capital expenditure is any expenditure that results in the acquisition of, or addition to, fixed assets.

Current Expenditure

Item 6. Cost of sales of goods and services.

- (1) Wages and salaries. This item represents the gross wages, salaries, living allowances, bonuses and commissions paid by government enterprises, in cash and in kind, to employees in Canada and abroad,

Revenus ordinaires

Poste 1. Vente de biens et services. Il s'agit ici de la vente de biens achetés en vue de la revente et de biens et services produits dans le cadre de l'exploitation normale des entreprises publiques. Par convention, les ventes sont évaluées au prix effectivement facturé, net de tout rabais et es-comptes.

Poste 2. Revenus de placements.

- (1) Intérêts. Sur dépôts bancaires, placements et prêts provenant des administrations publiques, des entreprises publiques et d'autres sources.
- (2) Revenus de location. Provenant de la location, la plupart du temps à des entreprises privées, de biens tel que bâtiments, machines, matériel.
- (3) Autres revenus de placements. Opérations de change et dividendes.

Poste 3. Transferts des administrations et des entreprises publiques. Contributions d'organismes publics aux frais d'exploitation des entreprises à l'exclusion de subventions et de remboursements pour combler des déficits. Les sommes reçues des administrations publiques afin de combler un déficit d'exploitation subi par l'entreprise au cours de l'exercice ou d'un exercice antérieur figurent au compte des bénéfices nets non répartis, tableau 2, poste 4.

Poste 4. Autres revenus. Tout autre revenu de nature ordinaire non précisé ailleurs.

Dépenses

Les dépenses sont les frais engagés pour une fin quelconque, qu'ils aient été payés ou non.

Les dépenses ordinaires comprennent les achats de biens corporels ou incorporels dont la valeur disparaît ou qui sont consommées au cours de l'exercice et qu'il convient d'imputer au compte des dépenses ordinaires.

Une dépense d'immobilisation est une dépense qui résulte de l'acquisition d'une valeur immobilisée ou d'une augmentation faite à cette valeur.

Dépenses ordinaires

Poste 6. Coût des biens et services vendus.

- (1) Rémunération. Ce sous-poste représente les salaires et traitements, les allocations de séjour, les primes et les commissions versées par les entreprises publiques en espèces ou en nature aux personnes employées au Canada ou à

in return for labour services. Retroactive wage increases, commissions and bonuses are included in the periods in which they are paid rather than the period in which they are earned.

Except in a few isolated cases, it has not been possible to delete the labour costs on capital works constructed by the enterprises' own labour force or on development expenses. To this extent the cost of wages and salaries on current account is overstated.

(2) Other purchases of goods and services.

This item embraces all current purchases of goods and services, net of rebates and discounts, other than interest on debt (item 7), and the provision for depreciation (item 8).

Item 7. Interest. This represents interest on: loans and advances by parent government or affiliated enterprises, or on bonds and debentures, undifferentiated as to payee.

Interest on debt due to non-government entities also includes interest on commercial debt in the form of bank overdrafts and other business credits.

Item 9. Other expenditure. Comprises allowances for doubtful accounts, foreign exchange and non-operating expenses charged against the current year's income such as amortization of bond discount and bond redemption expenses, charges for depletion, amortization of pre-production and development expenses, lay-up expenses and contributions of enterprises to own or other levels of government.

Item 12. Estimated income tax. On January 1, 1952, federal proprietary crown corporations became liable for the payment of taxes on income earned as are privately-owned corporations. During 1978, 11 of the enterprises reported provision for income tax.

Assets, Liabilities and Net Worth

Assets

Item 1. Cash on hand and deposit. Includes currency and other forms of exchange, on hand or on deposit, in a bank or other depository. Short term deposits, deposits with the Receiver General of Canada and cash held in restricted funds, are included herein.

Item 2. Accounts receivable less allowance for doubtful accounts. These are amounts

l'étranger en échange de leur travail. Les rappels, les commissions et les primes sont imputées à la période où elles ont été payées plutôt qu'à l'époque où elles ont été gagnées.

Sauf pour quelques cas isolés, il a été impossible de supprimer le coût de la propre main-d'oeuvre de l'entreprise affectée aux travaux d'extension et de construction, raison pour laquelle dans une certaine mesure les salaires et traitements compris dans les dépenses ordinaires sont exagérées.

(2) Autres achats de biens et de services. Ce sous-poste prend en compte tous les achats ordinaires de biens et services, rabais et escomptes déduits, sauf l'intérêt sur la dette (poste 7) et la provision pour amortissement (poste 8).

Poste 7. Intérêt. Ce poste comprend en premier lieu l'intérêt: sur les prêts et avances consentis par l'administration publique mère ou par une entreprise affiliée, et sur les obligations, sans distinction du bénéficiaire.

Parmi les intérêts sur les dettes envers des organismes privés figure également l'intérêt sur les dettes commerciales telles que les découverts de banque et autres dettes.

Poste 9. Autres dépenses. Comprend les provisions pour créances douteuses, les dépenses résultant des opérations de change et d'autres dépenses hors exploitation telles que l'amortissement de la perte sur émission d'obligations et frais de remboursement d'obligations, la provision pour épuisement, l'amortissement des frais antérieurs à la production et les frais de développement (les réserves et les transferts) des entreprises aux administrations publiques.

Poste 12. Impôt estimatif sur le revenu. Depuis le 1^{er} janvier 1952, les sociétés de la Couronne dites "corporations de propriétaire" sont assujetties à l'impôt sur le revenu au même titre que les entreprises privées. En 1978, 11 entreprises ont fait figurer une provision pour impôts sur le revenu dans leurs déclarations.

Actif, passif et valeur nette

Actif

Poste 1. Encaisse et dépôts. Numéraire et autres moyens de paiement en caisse ou en dépôt dans une banque ou ailleurs. Ce poste comprend les dépôts à court terme, les dépôts auprès du Receveur général du Canada et les fonds réservés.

Poste 2. Comptes à recevoir moins provisions pour créances douteuses. Ce sont les créances exigibles

claimed against debtors, usually money rights arising from the sale of goods and services. Allowances for doubtful accounts, where shown separately, have been offset.

Item 3. Accrued revenue and prepaid expense.

(1) Prepaid expense. This consists of short-term expenses which are expected to yield their benefits in the next financial year and meanwhile are carried forward to be assigned to expense in that financial year. Long-term expense prepayments, such as tooling and development costs, are classified as deferred charges.

(2) Accrued interest. Is interest income that has been earned but is not yet due.

Item 4. Inventories. Are recorded at book value for finished goods, goods in process and raw materials held in stock, on consignment and in transit. Operating supplies, small tools and equipment which are on hand at the year end are included.

Item 5. Amounts due. Financial income due from various sources on account of loans and advances, interest and operating deficits.

Item 6. Investments. Negotiable bonds and stocks purchased with the object of employing funds which may have been set aside for some future use, including restricted funds. Also included are investments in other government enterprises which are not actually negotiable but hold the expectation of earning a return in the form of dividends.

Negotiable papers provided by a borrower as security for a loan have been excluded, the asset having already been classified as an amount due for a loan.

Investments are classified under 12 sub-groups:

1. Federal government treasury bills.
2. Federal government bonds.
3. Federal government enterprise: bonds.
4. Federal government enterprise: capital stock.
5. Provincial government bonds.
6. Local government debentures.
7. Notes of Canadian companies and institutions.
8. Bonds and debentures of Canadian companies and institutions.

des débiteurs, usuellement des dettes d'argent résultant ordinairement de la vente de biens et services. Les provisions pour créances douteuses, lorsqu'elles sont indiquées séparément, sont déduites des comptes à recevoir.

Poste 3. Compte de régularisation - Actif.

(1) Frais payés d'avance. Dépenses à court terme qui doivent se traduire par un bénéfice dans l'année financière suivante et qui en attendant sont reportées pour être inscrites aux dépenses au cours de l'exercice en question. Les frais à long terme payés d'avance tels que les frais d'outillage et de développement sont classés comme dépenses reportées.

(2) Intérêts courus. Intérêts réalisés mais non encore dus.

Poste 4. Stocks. Valeur comptable des produits finis, des produits en cours de fabrication et des matières premières en stock, en consignment ou en transit. Sont compris également les fournitures d'exploitation et l'outillage léger qui, dans certains cas, sont comptabilisés comme frais payés d'avance.

Poste 5. Montants dus. Revenus de sources variées pour prêts et avances ainsi que d'intérêts et déficits d'exploitation.

Poste 6. Placements. Obligations et actions négociables achetées en vue de faire fructifier des fonds que l'on aurait pu destiner peut-être à un usage futur, fonds réservés inclus. Sont également inclus les placements dans d'autres entreprises publiques qui ne sont pas réellement négociables, mais susceptibles de produire un revenu sous forme de dividendes.

Les titres négociables remis par un emprunteur en nantissement d'un prêt n'y sont pas compris, puisque cet élément d'actif a déjà été classé comme prêt à recevoir.

Les placements ont été divisés en 12 sous-groupes:

1. Bons du Trésor de l'administration publique fédérale.
2. Obligations de l'administration publique fédérale.
3. Obligations des entreprises publiques fédérales.
4. Entreprises publiques fédérales: capital-actions.
5. Obligations des administrations publiques provinciales.
6. Obligations non-garanties des administrations publiques locales.
7. Billets des sociétés constituées au Canada et des institutions canadiennes.
8. Obligation de sociétés et institutions canadiennes.

9. Capital stock of Canadian companies.
10. Mortgages and agreements for sale (Canadian).
11. Other Canadian investments.
12. Foreign investments.

A mortgage is the creation of an interest in real property in favour of a mortgagee as security for the repayment of a debt by the mortgagor.

An agreement for sale is a contract between the owner of property and the purchaser pursuant to which the owner agrees to convey his interest to the purchaser upon payment of the balance of the purchase price.

Assets of restricted funds are held, either by the enterprise or by a trustee, for such purposes as future payment for an asset or a service, the payment of an existing, real or contingent liability, or retirement of debt. These funds may be created voluntarily or by reason of obligatory commitments, and are usually held in the form of cash or investments. In prior publications the investments held in restricted funds were set out in a separate item, in this publication these investments are included under item 6.

These statistics include data pertaining to funds held on own account or by a trustee. Data for trust funds and deposit accounts, such as staff pension funds and contractors' security deposits, have been offset against the contra liability item.

Item 7. Fixed Assets.

- (1) Property held for sale deemed to be a long-term asset, encompasses land, building or equipment and includes property held for sale by financial enterprises.
- (2) Other includes property such as land, buildings and equipment held for use by the enterprise and progress payments on new construction or on the purchase of equipment.

Item 8. Deferred charges. These are long-term expense prepayments, other than capital expenditures, the benefit of which will extend over a period of years from the time incurred. They are carried forward to be amortized to expense in each of the applicable years. Bond discount and redemption expenses (sub-item 1), and tooling and development costs are typical examples of deferred charges.

Item 9. Other assets. This classification embraces all asset items not elsewhere classified. Types of assets included herein are insurance claims recoverable and debit balances in suspense.

9. Capital-actions de sociétés canadiennes.
10. Hypothèques et contrats de vente (Canadiennes).
11. Autres placements Canadiens.
12. Placements à l'étranger.

L'hypothèque est un droit réel immobilier détenu par le créancier hypothécaire en gage du remboursement d'une dette par le débiteur hypothécaire.

Le contrat de vente est une convention entre un propriétaire et un acheteur selon laquelle le premier s'engage à transférer la propriété d'un bien au second lors du paiement du solde du prix d'achat.

Les éléments d'actif des fonds réservés sont détenus soit par l'entreprise soit par une société fiduciaire en vue du paiement ultérieur d'un bien ou d'un service, de la libération d'un engagement réel ou éventuel et du remboursement d'une dette. Ces fonds peuvent être créés aussi bien en l'absence d'obligations qu'en raison d'engagements obligatoires et sont ordinairement détenus sous forme d'argent liquide ou de valeurs. Dans les publications antérieures, les valeurs gardées en fonds réservés étaient groupées dans un poste séparé; ici, elles sont incluses au poste 6.

Seuls les fonds détenus par les entreprises ou par une société fiduciaire figurent dans la présente série statistique. La contrepartie des comptes de dépôts et fiduciaires tel que les dépôts de garantie fournis par les entrepreneurs et la caisse d'épargne du personnel a été imputée au passif.

Poste 7. Immobilisations.

- (1) Biens fonds destinés à la vente. Éléments d'actif à long terme (terrains, bâtiments, matériel, etc.) et biens immobiliers détenus par les entreprises financières en vue de la vente.
- (2) Autres comprend les terrains, les bâtiments et l'équipement destinés à l'utilisation par les entreprises, ainsi que les paiements partiels versés au titre de la construction ou de l'achat de matériel.

Poste 8. Frais différés. Frais à long terme payés d'avance; dépenses autres que les dépenses d'investissement qui rapportent des bénéfices pour plusieurs années après le moment où elles ont été faites et qui sont entre-temps reportées pour être imputées aux dépenses de chaque année correspondante. Les primes d'émission et de remboursement des obligations non amorties (sous-poste 1) les frais d'outillage et de développement sont des exemples typiques de frais différés.

Poste 9. Autres éléments d'actif. Ce poste prend en compte tous les éléments qui ne sont pas classifiés ailleurs. Le genre d'actifs ci-inclus sont les montants recouvrables au titre de l'assurance et les soldes débiteurs en suspens.

Liabilities

Item 1. Accounts payable. Are amounts owing to creditors, usually money rights arising from the purchase of goods and services.

Item 2. Accrued expenditure and deferred credits.

- (1) Accrued interest. Is interest owing but not yet due, as distinct from interest due but unpaid which is included under item 3.
- (2) Other accrued expenditure. Consists of obligations that have been incurred up to a given date, but have not been paid, and are not payable until a future date.
- (3) Deferred credits. Are credits for income not yet earned. Revenue that has been received, but is applicable to a future period, and unamortized premium on bonds are examples of deferred credits.

Item 3. Amounts due to. These are amounts owing to parent government, banks or other sources of borrowing by the enterprise. They consist of amounts due on account of long-term loans and advances, temporary financing, interest due and unpaid, bonds and debentures issued and unmatured (including debentures assumed), mortgages and agreements for sale and other types of indebtedness.

Item 4. Trust and deposit accounts. Represent liabilities for contractors' security deposits and staff savings funds against which identifiable trust and deposit assets have been offset.

Item 5. Other liabilities. Include contractors' holdbacks and all other liabilities not elsewhere specified e.g. liability of certain enterprises to minority interest shareholders.

Net Worth

Net worth (or proprietary equity) is the excess of assets over liabilities.

There are six items within this category:

- (1) capital stock, issued and fully paid;
- (2) interest free working capital;
- (3) value of fixed assets, constructed or acquired by the parent government and transferred to the enterprise for use in business;
- (4) other equity, such as paid-up capital value of assets transferred, equity in replacement of loans outstanding, etc.;
- (5) reserves; and
- (6) unappropriated surplus, the residual or balancing item in the balance sheet.

Passif

Poste 1. Comptes à payer. Sommes dues aux créanciers, généralement des dettes d'argent résultant de l'achat de biens et services reçus.

Poste 2. Comptes de régularisation - Passif.

- (1) Intérêts à payer. Intérêts dus et non payés, qui se distinguent de l'intérêt dû mais non exigible compris au poste 3.
- (2) Autres frais courus. Dépenses engagées qui n'ont pas été payées et ne sont payables qu'à une date ultérieure.
- (3) Produits reçus ou comptabilisés d'avance. Exemples revenu reçu mais applicable à une période future, primes non amorties sur obligations.

Poste 3. Montants dus. Dettes de l'entreprise envers l'administration publique mère, envers les banques ou d'autres prêteurs, résultant d'avances ou de prêts à long terme, du financement temporaire, d'intérêts dus et non payés, d'obligations émises et non échues (y compris les obligations non garanties assumées), d'hypothèques et de contrats de vente, et d'autres formes de dette.

Poste 4. Comptes de dépôts et fiduciaires. Contre-partie au passif de montants inscrits à l'actif au titre des cautionnements des entrepreneurs et des caisses d'épargne des employés.

Poste 5. Autres éléments de passif. Retenues de garantie à verser aux entrepreneurs et autres éléments de passif non mentionnés ailleurs, par exemple la dette de certaines entreprises envers l'intérêt minoritaire des actionnaires.

Valeur nette

La valeur nette ou avoir des propriétaires est l'excédent de l'actif sur le passif.

Six genres d'avoirs ont été retenus:

- (1) le capital-actions (actions émises et entièrement libérées);
- (2) le fonds de roulement sans intérêt;
- (3) la valeur des immobilisations construites ou acquises par l'autorité dont relève l'entreprise et transférées à cette dernière pour l'exploitation;
- (4) d'autres avoirs tels que le capital versé, la valeur des actifs transférés, les avoirs tenant lieu de prêts non réglés, etc.;
- (5) les réserves proprement dites et
- (6) les bénéfices non répartis, soit le solde du bilan.

Reserves

In this series a reserve is deemed to be an amount which has been appropriated or provided for undetermined future losses on assets, future expenditures, working capital, or contingencies. The appropriation or provision for a reserve appears in the current expenditure of surplus statement as required or permitted by statute.

Item 11.3. Other reserves. This item comprises provisions for future income taxes, for estimated liabilities such as loss on foreign exchange and workmen's compensation award, and accidents.

Provision for estimated decreases in the value of assets have been offset to the appropriate asset accounts. Reserves for contingencies which may or may not arise, and other types of reserves which theoretically represent a part of net worth, such as sinking fund reserves, reserves for plant expansion and reserves for unrealized profit in appraisal, are included in item 12.

Unappropriated Surplus

Unappropriated surplus is the residual or balancing item in the balance sheet. It arises from earnings on operations, extraneous profits such as those derived from sales of fixed assets and investment securities, changes in appraisal value of fixed assets and transfers from governments or others.

The net transactions of the unappropriated surplus account during the accounting period are set out in Table 2.

Réserves

Dans cette série, est considéré comme réserve tout fonds constitué ou prévu en vue de pourvoir à des futures pertes indéterminées d'actif, aux dépenses futures, au fonds de roulement ou à des éventualités. Dans la mesure où la législation l'exige ou le permet, les sommes affectées ou destinées à une réserve figurent à l'état des dépenses ordinaires ou des bénéfices non répartis.

Poste 11.3. Autres réserves. Y sont comprises les provisions pour impôts sur le revenu, pour des dettes estimées telles que les pertes sur le change, les indemnités pour accidents du travail et les accidents.

Les fonds de prévoyance, créés pour parer aux éventualités diverses et les autres réserves qui, théoriquement, font partie de la valeur nette, (par exemple, les réserves destinées au fonds d'amortissement, les réserves en vue de l'agrandissement des installations et les réserves pour bénéfices non réalisés sur valeur d'estimations, sont comprises sous le poste 12.

Bénéfices non répartis

Les bénéfices non répartis représentent le solde du bilan. Ils résultent des profits d'exploitation, des profits exceptionnels réalisés sur la vente d'éléments de l'actif immobilisé ou de valeurs en portefeuille, de plus-values de l'actif immobilisé et des contributions des administrations publiques ou d'autres sources.

Les opérations nettes au compte des bénéfices non répartis en cours d'exercice figurent au tableau 2.

CatalogueConsolidated Government Statistics

- 68-202 Consolidated Government Finance, A., Bil.
 68-506 The Canadian System of Government Financial Management Statistics, O., E. and F.

Federal Government Statistics

- 68-211 Federal Government Finance, A., Bil.
 61-203 Federal Government Enterprise Finance, A., Bil.
 72-004 Federal Government Employment, Q., Bil.
 72-205 Federal Government Employment in Metropolitan Areas, A., Bil.

Provincial Government Statistics

- 68-205 Provincial Government Finance — Revenue and Expenditure (Estimates), A., Bil.
 68-207 Provincial Government Finance — Revenue and Expenditure, A., Bil.
 68-209 Provincial Government Finance — Assets, Liabilities, Sources and Uses of Funds, A., Bil.
 61-204 Provincial Government Enterprise Finance, A., Bil.
 63-202 The Control and Sale of Alcoholic Beverages in Canada, A., Bil.
 72-007 Provincial Government Employment, Q., Bil.

Local Government Statistics

- 68-203 Local Government Finance — Preliminary and Estimates, A., Bil.
 68-204 Local Government Finance, A., Bil.
 72-009 Local Government Employment, Q., Bil.
 72-505 Municipal Government Employment, 1961-1966, O., Bil.

A Financial Information System for Municipalities:

- 12-532 Volume I — General Introduction, O., E. and F.

CatalogueStatistiques consolidées des finances publiques

- 68-202 Les finances publiques consolidées, A., Bil.
 68-506F Le système canadien des statistiques de la gestion financière des administrations publiques, HS., F. et Angl.

Statistiques de l'administration fédérale

- 68-211 Les finances publiques fédérales, A., Bil.
 61-203 Les finances des entreprises publiques fédérales, A., Bil.
 72-004 L'emploi dans l'administration fédérale, T., Bil.
 72-205 L'emploi dans l'administration fédérale — Régions métropolitaines, A., Bil.

Statistiques des administrations provinciales

- 68-205 Les finances publiques provinciales — Revenus et dépenses (Prévisions), A., Bil.
 68-207 Les finances publiques provinciales — Revenus et dépenses, A., Bil.
 68-209 Les finances publiques provinciales — Actif, passif, sources et utilisations des fonds, A., Bil.
 61-204 Les finances des entreprises publiques provinciales, A., Bil.
 63-202 Le contrôle et la vente des boissons alcooliques au Canada, A., Bil.
 72-007 L'emploi dans les administrations provinciales, T., Bil.

Statistiques des administrations locales

- 68-203 Les finances publiques locales — Chiffres provisoires et prévisions, A., Bil.
 68-204 Les finances publiques locales, A., Bil.
 72-009 L'emploi dans les administrations locales, T., Bil.
 72-505 L'emploi dans les administrations municipales, 1961-1966, HS., Bil.

Système d'information financière à l'usage des corporations municipales:

- 12-532F Volume I — Introduction générale, HS., F. et Angl.

Catalogue

A Financial Information System for
Municipalities - Concluded:

12-533 Volume II - The Classification Sys-
tems, O., E. and F.

12-534 Supplement to Volume II - Pro Forma
Statements, O., E. and F.

Q. - Quarterly A. - Annual O. - Occasional

E. - English F. - French Bil. - Bilingual

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des corporations municipales - fin:

12-533F Volume II - Les systèmes de classifica-
tion, HS., F. et Angl.

12-534F Supplément du volume II. États simulés
(pro-forma), HS., F. et Angl.

T. - Trimestriel A. - Annuel HS. - Hors série

F.-Français Angl. - Anglais Bil. - Bilingue

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